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49 Years On, India Mourns And Reappraises Gandhi

Legacy Is Debated as Ashes Are Dispersed

By John F. Burns
New York Times Service

ALLAHABAD, India — In a mood of reproachful retrospection, India turned the clock back nearly a half-century Thursday with an emotional ceremony on the Ganges River during which an urn containing some of the ashes of Mohandas K. Gandhi, long forgotten in a provincial bank vault, was tipped into the water at one of India's most sacred sites.

For a few hours, this sacred city was host to events that seemed borrowed from the days after a Hindu nationalist assassinated Mr. Gandhi in New Delhi on Jan. 30, 1948. Sealed in the wooden casket where they had been placed after being scooped from Mr. Gandhi's funeral pyre, the ashes were taken from a special railroad car, honored by crowds of young and old shouting "Long Live the Mahatma!" and finally immersed in the Ganges to the sound of ancient Hindu death chants.

Partly, the ceremony was a matter of unfinished family business, organized by a descendant of India's independence leader, Tushar Gandhi, a 36-year-old graphic designer in Bombay. The younger Mr. Gandhi learned from a Times of India report three years ago that a wooden casket believed to contain some of the ashes of his great-grandfather had been discovered in a branch of the State Bank of India in Cuttack, a city on India's eastern coast.

After months of hearings last year, India's Supreme Court authenticated the ashes as having come from the division that was made at the funeral pyre of Mr. Gandhi, who was cremated according to Hindu custom atop a pile of sandalwood beside the Yamuna River in New Delhi.

At least a score of urns were filled from the ashes and distributed across India for immersion in the country's rivers, but the urn sent to Orissa state, for reasons that remain obscure, ended up in the bank at Cuttack, which was Orissa's state capital at the time of Mr. Gandhi's killing.

But as much as the Gandhi family wanted to give their famous forebear "a final measure of peace," as Tushar Gandhi put it Thursday, the ceremony in Allahabad, an ancient city whose position at the confluence of the Ganges and Yamuna has made it one of the holiest sites in India, also made a political statement. Many Indians who revere Mr. Gandhi believe that events in postindependence India have turned Mr. Gandhi, and not only his asbes in Cuttack, into a forgotten entity.

As India approaches the 50th anniversary of its independence on Aug. 15, 1947, many Indians have been unhappily comparing the country they live in with Mr. Gandhi's ideals — among others, nonviolence, religious harmony, concern for those trapped by poverty and caste, and a life free of materialism. These Indians point to India's covert nuclear weapons program, to soaring rates of crime and corruption, to political parties that appeal to divisions of religion, region and caste, and above all to the 350 million Indians who still live in poverty and conditions of endemic disease.

"We invoke Gandhi today as the Mahatma, the Father of the Nation," said Vandita Mishra, a columnist writing last weekend in The Pioneer, one of the country's leading newspapers. "But the politician and social philosopher who articulated an alternative model of society is, by a curious sleight of memory and imagination, transformed into the presiding deity of a system

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Shervin Crasta/The Associated Press

Tushar Gandhi, center, being helped by other family members as he pours the ashes of his great-grandfather, Mohandas Gandhi, into the Ganges River in Allahabad on Thursday.

Chirac Confers With Clinton Before Meeting Yeltsin on NATO

Russian Mood Concerns West as French Leader Prepares for Moscow Trip

By Joseph Fitchett
International Herald Tribune

PARIS — Underscoring Western concern about the mood in Moscow, President Bill Clinton and President Jacques Chirac had a half-hour phone conversation Thursday about NATO enlargement before the French leader visits Moscow this weekend.

Mr. Chirac's talks with President Boris Yeltsin will be the Russian's first direct exchange with a Western leader since a bout of pneumonia that complicated his recovery from heart surgery in November.

The phone call also appeared to mark a U.S. overture to Mr. Chirac, whose good relations with Mr. Clinton are expected to soften the acrimonious bargaining between Washington and Paris over the French desire to place one of its officers at the head of the southern NATO command in Naples.

NATO's chief plans to intensify talks with Russia on expansion. Page 6.

That deadlock threatens to hold up plans to unveil a new overall command structure for NATO at a summit meeting in July — a problem that could complicate the outlook for the even-larger issue of striking a deal with Moscow about NATO's plans to announce the names of new member countries at the same meeting.

Reporting on the Clinton-Chirac conversation, Mr. Chirac's press aide said that the two leaders discussed NATO's relations with Russia and Ukraine as well as the command dispute. The discussion was characterized in Paris as "constructive."

U.S. officials in Europe said that they knew of no change in position by either side on the Naples dispute. By calling Mr. Chirac, Mr. Clinton was "putting into action an idea that we and the French have agreed on — that we ought to try to get relations onto a new footing after the disputes that gave us a bad 1996," a U.S. ambassador in Europe said.

NATO issues are prominent in Mr. Chirac's schedule, which includes talks Thursday with

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British Health Service Running a High Fever

By Sarah Lyall
New York Times Service

LONDON — This has been the worst winter in memory for Dr. Don Wijetunge, who runs the emergency room at St. George's Hospital in south London. At times as many as 30 patients have been sprawled on gurneys outside his emergency room, waiting for treatment for things like pneumonia, heart attacks, stabbings and injuries from car accidents.

Because government financing cuts have forced St. George's to do away with many acute-care beds, Dr. Wijetunge said, these patients have had to wait — often for 48 hours or more — even as their conditions worsen.

"Our emergency room has become not only the emergency room, but also the intensive care unit, the ward for the care of the elderly and, at times, almost a place for patients to die," he said. "This is totally unacceptable. In 1990, if I had one patient overnight in the department, it was of major concern and I would move heaven and hell to find a bed, but now it is almost routine."

The problems at St. George's are mirrored across Britain, where a cold snap and a budget crisis have forced the cancellation of nonemergency treatment, sent some of the sickest patients on long odysseys in search of beds and wreaked havoc on a system that has run on a shoestring even at the best of times.

Over several years, the situation has so deteriorated, say doctors, patients, hospital officials, opposition politicians and economists, that even some of the system's staunchest supporters are beginning to wonder if Britain's beloved system of socialized medicine is in danger of collapse.

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Berlusconi Trial Voided; New Start Set for Feb. 5

Reuters

MILAN — A yearlong corruption trial of former Prime Minister Silvio Berlusconi was declared null and void on Thursday and will start again from the beginning.

The trial was thrown into disarray earlier this month when the presiding judge, Carlo Crivelli, stepped down over allegations of bias. The court president, Filippo Lo Turco, said the new trial would begin Feb. 5 under a new judge, Francesca Manca.

U.S. Firms Experiment With Part-Time Scientists

Temporary Workers With Ph.D.s in Demand

By Rick Weiss
Washington Post Service

WASHINGTON — When Mohan Khare needed a temporary employee to fill in for a while at his Maryland-based environmental testing company, he did what executives around the United States have done for 50 years: He called Kelly Services, the company that became famous for its "Kelly Girl" clerical workers.

But the part-time employee that Kelly sent was not your average temp. This one had a chemistry degree from the prestigious California Institute of Technology, was an expert in gas chromatography/mass spectroscopy and was completing graduate studies in forensic chemical analysis — just what Mr. Khare needed.

Meet Richard Baltzersen, one of a new breed of Kelly temp: the scientist for hire.

"I half expected to have to wait tables during grad school," Mr. Baltzersen said. "This is much better."

As the federal government hands more of its research to private contractors and science is run increasingly as a business, a growing number of laboratories are saving money and hassles by hiring scientist-temps. In a quiet revolution little noted outside the research community, these contingency workers — many of them with doctorates or other advanced degrees — are changing the way science gets done in the United States.

Industry advocates say the low-overhead scientists are helping U.S. laboratories stay competitive. But critics fear that the gradual replacement of

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Agence France-Presse

Surrounded by masked prison guards Thursday, Natan Sharansky visited a KGB prison in Moscow where he was held in the 1970s.

At the Refusenik Reunion

Sharansky Helps Recall the Bad Old Soviet Days

By Serge Schmemann
New York Times Service

MOSCOW — It was a reunion like most Russian reunions, with anecdotes about the old days, sentimental toasts and a table loaded with sausage, potatoes and herring.

The only difference was that the apartment holds the Andrei Sakharov archive, and the people gathered there were old dissidents come to see an old colleague, Natan Sharansky.

To these people, some of whom had sat in labor camps or prison with Mr. Sharansky, he was not the Israeli minister of industry and trade, and not even Natan (the Hebrew name he took in Israel). He was Tolia (the Russian diminutive of his Russian name, Anatoli), and the fact that he was a real government minister was, for this evening, just another object of merriment.

Mr. Sharansky was describing how he was driven away from the Perm labor camp in 1986 on the way to freedom: "There was a police car in front, a police car in back and policemen at every intersection saluted."

"Just like today," interjected Viacheslav Bakhmin, a veteran of the same camp, prompting a round of laughter.

"I always said, 10 years of labor camp was the best preparation for 10 years of Israel," Mr. Sharansky declared, breaking into his trademark smile.

"In fact, one of the campaign slogans of my party in Israel was, 'We go to prison first, then the Knesset.'" The allusion to the legal problems facing several Israeli ministers drew another round of laughter.

Then Mr. Sharansky turned serious. He pointed to a portrait of Mr. Sakhar-

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The Dollar

New York	Thursday close	previous close
DM	1.6363	1.6443
Pound	1.6135	1.62
Yen	121.855	122.175
FF	5.523	5.545

The Dow

	Thursday close	previous close
+83.12	6823.86	6740.74

S&P 500

change	Thursday close	previous close
+11.67	784.17	772.50

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,500 CFA	Qatar	10.00 Riels
Egypt	EE 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

Business 101 in Jakarta

Companies Learn: Be Connected or Be Gone

By Michael Richardson
International Herald Tribune

JAKARTA — When Bre-X Minerals Ltd., a small Canadian mining company, found itself entangled in a jungle of conflicting ownership claims to one of the world's richest undeveloped gold deposits in Indonesia, it turned for help to a little-known but well-connected local company.

To gain quick government approval to start production, Bre-X said it had entered a "strategic alliance" with PT Panutan Duta, a consulting company controlled by Sigit Harjoyudanto, the eldest son of President Suharto, to win the permit and buy out some troublesome minority shareholders.

But Mr. Sigit's involvement and that of Mr. Suharto's other family members and close associates in the battle to control Busang, a field on Borneo Island that contains at least 57 million ounces of gold valued at more than $21 billion, is alarming investors.

Having poured tens of billions of dollars into Indonesia in recent years to develop its resources and low-cost manufacturing, investors now see the Busang affair as a symptom of the difficulty and unpredictability of doing business in the world's fourth most populous nation. Specifically, the 32-year rule of Mr. Suharto, 75, is entering its closing stages, and the expanding corporate empires of several of his six children are coming into conflict with each other.

The Busang battle followed several other tussles for commercial supremacy between members of the first family, including the right to exclusive tax breaks to build a so-called national car.

In a report to corporate clients, Political and Economic Risk Consultancy Ltd. of Hong Kong said that by showing very clearly the growing role of high-level political lobbying in the Indonesian economy, the national car controversy and the Busang gold mine battle could damage investment and business confidence.

"In a situation in which government rules can be applied or changed freely to suit those in power, many new investors may simply decide that it is safer to look elsewhere," the company warned.

Because Busang concerns "a very big amount of gold, people become greedy and are not afraid to use their political influence to get something

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AGENDA

Albright Issues Rights Report

The U.S. State Department issued its annual human rights report on Thursday, denouncing problems in China, Indonesia, Burma and Nigeria.

It also cited problems in such friendly countries as Germany, South Korea and Turkey.

Secretary of State Madeleine Albright presented the report. Page 6.

Unocal Corp., meanwhile, said Thursday that it was expanding its petroleum business in Burma despite the report on human-rights abuses in the country. Page 13.

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Rwanda's Justice Is on Trial, Too

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White House Database Tracked Political Donors

By Glenn F. Bunting
Los Angeles Times

WASHINGTON — Acting at the direction of the president and first lady, the administration in 1994 created a massive computer data system with federal money to keep tabs on as many as 350,000 people, including political donors, Democratic campaign workers and visitors to the White House.

Despite guidelines and legal opinions advising that the system could be used only for official government purposes, the White House staff frequently retrieved data on large political contributors and turned it over to the Democratic National Committee to help raise money for the president's re-election campaign, internal documents and interviews show.

The use of the computer, dubbed "WhoDB" for White House Office Data Base, provides further indications that aspects of the Democratic Party's $125 million fund-raising effort were carried out in the White House and that some of its components were based there.

Also, the records reflect the assortment of perquisites beyond private coffee klatches with President Bill Clinton that the administration made available for prospective donors: seats aboard Air Force One, personal notes from the president, lunch in the White House mess and invitations to watch a movie in the East Wing.

It is entirely legal and customary for the White House to gather information from a variety of sources to help the president in his "official" capacity. But federal laws prohibit the administration from providing such data to a nongovernment organization for partisan purposes, particularly a political committee such as the Democratic Party.

A White House spokesman, Barry Toiv, said that the computer system served as an electronic social calendar by storing lists of people who have been invited to presidential events or received holiday cards from the first family.

"The database is not a tool for tracking contributors," Mr. Toiv said. "Nobody outside the White House was given access to it." He said that the program logging perks was developed

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Different Problems / **Rwanda and UN Tribunals Hampered**

Justice, Too, on Trial in Genocide Courts

By Stephen Buckley
Washington Post Service

KIGALI, Rwanda — The day Frodouard Karamira's trial was to begin, the steamy courtroom — built for 100 people — was stuffed with twice that many. Mr. Karamira, a businessman who is accused of taking a leading role in Rwanda's 1994 genocide, had gotten a defense attorney just three days earlier. Four other suspects scheduled for trial that day had no lawyers.

The three magistrates, thrust into the genocide trials after only a few months' training, held court for nearly four hours, then decided to postpone the proceedings.

Nearly 800 kilometers (500 miles) to the east, in Arusha, Tanzania, the UN International Criminal Tribunal for Rwanda also is holding genocide trials. Defense attorneys are prepared. Fans cool the courtroom. Spectators watch from a spacious gallery. The three judges, seasoned professionals from foreign countries, move the proceedings along swiftly.

Yet, beneath the surface, the UN trials are suffused with tensions that spring from allegations that include nepotism, cronyism and mismanagement of resources.

As Rwanda tries to foster reconciliation in a country bitterly divided by ethnic slaughter and civil war, concerns are being raised that the cause of justice has gotten off to a sputtering start both in the government trials in Kigali and other Rwandan cities and in the United Nations tribunal in Arusha.

"This meets our standards for a kangaroo court," a senior Western diplomat said of the Rwandan proceedings.

The trials are meant to bring to justice people who allegedly took part in a campaign waged by the Hutu ethnic group, which accounts for about 85 percent of Rwanda's population, to exterminate the Tutsi minority.

Beginning in April 1994, Hutu extremists in the army and civilian militias killed more than half a million Tutsi, along with Hutu deemed to be enemies of the Hutu-led government.

A rebel group led by Tutsi seized power in July 1994 and halted the slaughter soon afterward. With that, more than 1.5 million Hutu fled to neighboring countries. An estimated 1 million of them have flooded back into the country from Zaire and Tanzania in the last two months.

Now, with most of the refugees back in the country and the reconciliation process begun in earnest, some human rights observers and diplomats say the trials in Rwanda, for which some 90,000 suspects are being held, may fail because of disorganization and lack of resources.

Others express fear that corruption and dissension have poisoned the UN proceedings, which have indicted a handful of men suspected of organizing the 1994 massacres.

"Justice is not the only ingredient necessary for reconciliation," said John Keys, country director of the International Rescue Committee. "But it's absolutely key."

One casualty of the violence in 1994 was Rwanda's justice system. Many magistrates and law enforcement officials were either killed or fled as refugees. Courtrooms were demolished. Offices were without essential equipment, lacking even pens and paper.

The Rwandan government, with the help of such major donor countries as the United States and the Netherlands and such groups as the International Rescue Committee, has scrambled to rebuild the system. It reconstructed courts. It resupplied offices with photocopiers, printers, pens, paper. It recruited magistrates, who received four months' training.

But even those strides have not brought the system back to normal. Its work force buckles under the 90,000-prisoner caseload, as about 150 prosecution investigators struggle with some 600 cases each.

The overwhelming caseload has made the government reluctant to postpone trials, even though virtually all suspects lack defense attorneys. Trials began Dec. 30 and so far at least eight defendants have been sentenced to death.

In the Kibungo prison in southeastern Rwanda, Deogratias Bizimana, 38, and Egide Gatanazi, 43, the first two defendants sentenced to death, have appealed. Both are accused of inciting and participating in the massacre of hundreds of Tutsi in Kibungo in 1994.

Standing outside a dark, cramped 3-foot-by-6-foot cell that he and Mr. Gatanazi share, Mr. Bizimana, a former physician's assistant, held a sheet of paper on which he had scribbled his list of reasons for appeal.

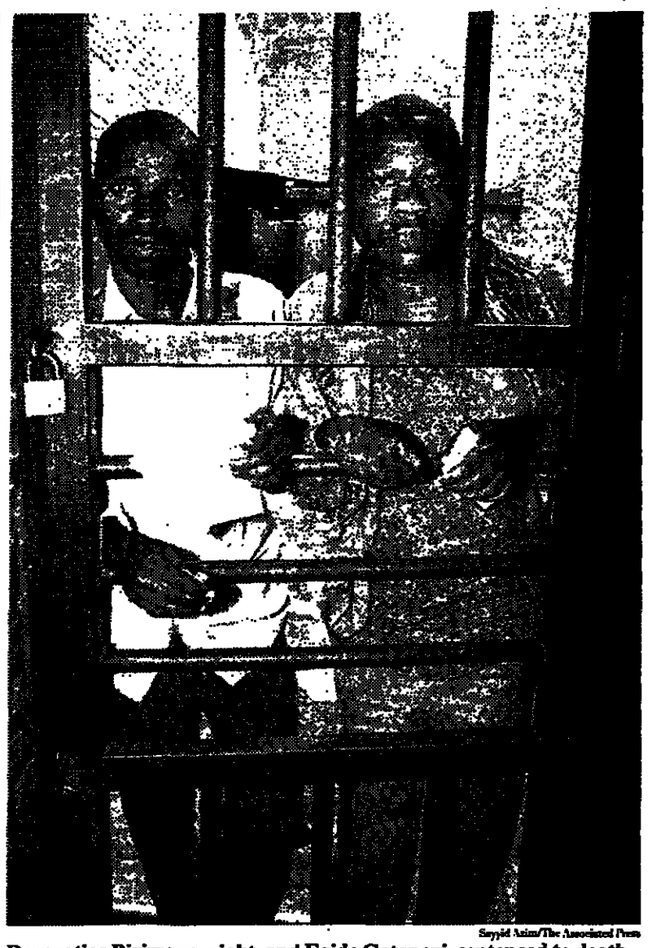
"We appeared without lawyers, that's the first reason," said Mr. Bizimana, a stocky man whose wide eyes frequently flash with nervous energy. "I tried to convince them to allow me to get a lawyer, but they would not."

Human rights activists and diplomats have denounced the proceedings. "The trials will lack credibility if things don't change," said Alison DesForges, of Human Rights Watch/Africa, who has studied Rwanda for three decades. "Serious prosecution appears not to be a top priority for this government."

Gerald Gahima, Rwanda's deputy justice minister, acknowledged that the trials thus far "could be better conducted."

"The magistrates are new to their job," he said. "They're not sure what to do."

But he added that critics were holding Rwanda to an unfair standard. He said the trials were being conducted under the same system the country used before 1994. Then, trials frequently proceeded without defense attorneys because only 3 percent of defendants could afford them, Mr. Gahima said.



Sayyid Azim/The Associated Press

Deogratias Bizimana, right, and Egide Gatanazi, sentenced to death.

Today, there are about 200 lawyers in Rwanda, but only 16 practicing. Of those 16, most have refused to represent genocide suspects. After the first trials three weeks ago, such organizations as Lawyers Without Borders donated legal services, but most defendants still lack attorneys.

"The standard is both unrealistic and unfair," Mr. Keys said. "To level these complaints against Rwanda doesn't take into account the demands placed upon a very poor country."

The UN International Criminal Tribunal for Rwanda, meanwhile, is far from poor. Established 18 months ago, it has indicted 21 people. The first suspect — Jean-Paul Akayesu, a former mayor in Rwanda — went on trial Jan. 9 after several postponements.

An air of cool professionalism pervades the proceedings in Arusha. Bottles of mineral water are scattered throughout the courtroom and interpreters provide almost simultaneous translations. The tribunal has a $36 million budget.

A principal stumbling block facing the Arusha tribunal — the fact that few of those indicted are in custody — was greatly diminished this month when Cameroon handed over four former Rwandan Hutu officials who are suspected of masterminding the mass slaughter.

Yet, a torrent of controversy and criticism has jolted the tribunal, prompting at least three investigations into its policies and actions in recent months.

Some staff members charge that the tribunal's administrators have run it so poorly that they have delayed the pace of indictments and nearly paralyzed the work of investigators.

Others, Europeans and Americans in particular, have accused African officials of using nepotism and cronyism to freeze them out of positions.

Baghdad Accuses U.S. Of Fabricating Reports Of Turmoil in Regime

The Associated Press

BAGHDAD — Iraq denied U.S. allegations about turmoil in President Saddam Hussein's regime and accused the Clinton administration Thursday of "forging facts against Iraq."

Baghdad issued the statement two days after U.S. officials said Mr. Saddam had put his wife under house arrest and had launched extensive military exercises that could threaten Kuwait.

"It seems that the crew operating the kitchen for media lies in Washington resumed its task to mislead the public opinion of the United States and to raise fears in the Kuwaiti leadership again," said the statement, issued by an unnamed official spokesman.

The statement accused U.S. officials of "forging facts against Iraq," and said people would not believe the U.S. allegations because "international public opinion is used to these kinds of media bubbles."

U.S. officials in Washington have suggested that there has been a major power struggle in Iraq following the machine-gun attack Dec. 12 against Mr. Saddam's eldest son, Udai.

Udai was seriously injured in the assassination attempt in the Baghdad neighborhood of Al Mansoura.

Meanwhile, Iraqi dissidents in Jordan said Wednesday that Mr. Saddam put his wife under house arrest after she opposed his plan to forgive the killers of his two sons-in-law.

The Iraqi statement was prompted by remarks Tuesday by a senior U.S. military officer who said Mr. Saddam had ordered training exercises for his troops and was pondering invading Kuwait again.

But White House and State Department spokesmen later denied that report.

The White House spokesman, Michael McCurry, said he was not aware of anything that would suggest "any offensive designs" on Mr. Saddam's part.

The State Department spokesman, Nicholas Burns, also said he had no evidence of such maneuvers, but he said that, given Mr. Saddam's past record of aggression against his neighbors, he "had to be put on notice that we are watching him."

"The message," he said, "is: Don't mistake our resolve."

Military exercises are normal in Iraq during the winter months, Iraqi officials and Western diplomats in Baghdad said.

They spoke on condition of anonymity.

The invasion of Kuwait by Iraq in 1990 prompted the United States to assemble a multinational coalition to drive Iraqi forces from the emirate.

The Iraqi president increasingly has relied on a dwindling inner circle of close family members since the end of the Gulf War in 1991.

Israel Calls on Syria to End 'Indirect War' in Lebanon

By Joel Greenberg
New York Times Service

JERUSALEM — Prime Minister Benjamin Netanyahu called on Syria to stop what he called a proxy war against Israel in southern Lebanon after three Israeli soldiers were killed there Thursday by a roadside bomb.

The Iranian-backed Hezbollah, or Party of God, claimed responsibility for the attack, which was carried out amid diplomatic efforts to restart peace talks between Israel and Syria that have been suspended for almost a year.

President Bill Clinton has said that reviving the talks will be a central topic during a visit to Washington next month by Mr. Netanyahu.

Israel accuses Syria, which controls large parts of Lebanon, of allowing Hezbollah to receive arms and wage a guerrilla war against Israeli forces occupying a 14-kilometer-wide (9-mile-wide) strip of southern Lebanon as a buffer against attacks on northern Israel.

Israel says it would be ready to withdraw from southern Lebanon in return for arrangements that would ensure the security of its northern border.

Syria has rejected any deal on Lebanon that would be separate from a broader peace accord that would ensure an Israeli withdrawal from the Golan Heights, which Israel captured from Syria in the 1967 Middle East war.

Asked about a reported Syrian request for an Israeli goodwill gesture to help restart negotiations, Mr. Netanyahu replied, "A very appropriate gesture would be the cessation of this indirect war that is being conducted against Israel and its soldiers in Lebanon."

In the attack Thursday, a powerful charge went off shortly after midnight near an Israeli foot patrol moving in the area of the village of Deir Siryan. An officer and two enlisted men were killed, and another soldier was wounded.

In a statement in Beirut, Hezbollah said its fighters had tracked the Israeli patrol and set off the bomb, causing "a big number of casualties."

The soldiers were the first killed in Lebanon since Jan. 8, when one Israeli soldier and three guerrillas of the Shiite Muslim Amal movement were killed in a clash.

Last year, 27 Israeli soldiers died in Lebanon.

Lord Rippon, 72, Common Marketeer

New York Times Service

Lord Rippon of Hexham, the chief negotiator of Britain's entry into the Common Market, died after a long illness Tuesday at his home near Bridgwater in southwestern England. He was 72.

Lord Rippon was known as plain Geoffrey Rippon and was Britain's sharp-tongued Conservative minister of technology in July 1970 when Prime Minister Edward Heath gave him the assignment of negotiating the country's entry into the European Economic Community.

Britain formally became a Common Market member in January 1973.

Before being named to the Common Market negotiating post, Mr. Rippon expressed strong support for Britain's acquiring membership, but he took a hard line on the terms of entry while managing to get along well with the foreign ministers of the Common Market member countries.

An able lawyer who had several government posts under Sir Edward and two other prime ministers, he was made a life peer — a baron — by Queen Elizabeth in 1987. The title Lord Rippon of Hexham recalled the politician's parliamentary constituency from 1966 to 1987, Hexham, Northumberland, in northern England.

Raya Garbousova, 87, Composers' Cellist

NEW YORK (NYT) — Raya Garbousova, 87, a cellist who gave the premieres of several contemporary works, including the Samuel Barber Cello Concerto, died Tuesday at her home in De Kalb, Illinois.

Miss Garbousova, a formidable musician whose technique was equal to the challenges of such difficult works as Gunther Schuller's unaccompanied "Fantasy," could produce the bittersweet, soaring lyricism that the Barber Concerto requires.

Miss Garbousova, a native of Georgia, made her formal debut in Moscow in 1923 and left the Soviet Union two years later. By the late 1920s, she had performed in Berlin, Paris and London, and she gave her first performance in New York City in 1935. In 1939, she emigrated to the United States, and composers were quick to recognize her as a champion of new styles and wrote works in her honor.

Yiannis Pipis, 108, 'Durable' Violinist

NICOSIA (AFP) — The violinist Yiannis Pipis, 108, listed in the Guinness Book of World Records as the world's "most durable violinist" because of his long career, died Tuesday, the Cyprus Mail reported Thursday.

Mr. Pipis began playing the violin at the age of 10 after he was orphaned. He won several awards for his contribution to folk music.

Robert Pelletier, 68, New York Timesman

NEW YORK (NYT) — Robert E. Pelletier, 68, who worked at The New York Times for 37 years doing everything from executing promotional drawings to helping redesign the newspaper, died Tuesday at a hospital in Suffern, New York.

He had retired in 1994 as assistant to the editorial art director.

Power Cut Darkens Part of Paris Region

The Associated Press

PARIS — A power outage early Thursday plunged 100,000 people into darkness in parts of Paris: the Defense financial district, several western suburbs and the Saint-Cloud tunnel leading into the capital, officials said.

The blackout that struck at 8:15 A.M. was the result of a breakdown in two 220-kilowatt circuits, hitting the 8th, 17th and 18th districts of Paris, said a spokesman for Electricite de France. Power was restored to all areas by 10:30 A.M.

Also affected were the suburbs of Nanterre, Puteaux, Garches, Saint-Cloud, Sevres and Suresnes, the spokesman said.

The cause of the outage was under investigation, he said.

TRAVEL UPDATE

French Union Calls A New Rail Strike

PARIS (Reuters) — A 36-hour strike had an uneven impact on train travel in France on Thursday, and a trade union called a new stoppage for Wednesday as part of a series of protests against the government's plans to reform the state railroad system.

The state-owned railroad company SNCF said 30 percent of its employees stayed out Thursday, cutting traffic on main rail lines by one-third to two-thirds. SNCF said Eurostar trains through the Channel Tunnel between England and France had run normally and that the high-speed TGV trains between Paris and Brussels had hardly been affected.

Other high-speed traffic, however, was cut by one-third to one-half. Traffic on conventional main and regional lines was between 25 and 65 percent of normal, with southeastern France affected the most. Commuter traffic in the Paris region was also hit.

Munich Plans Ahead

MUNICH (AP) — Five years after its new airport opened, Munich is proposing to build a second terminal by 2003 to deal with expected growth.

With a record 15.7 million passengers, the airport overtook the fire-damaged one at Duesseldorf as Germany's second-busiest in 1996, Willi Hermsen, head of the Munich airport commission, said Thursday. The Frankfurt airport is still the busiest.

But the Munich airport, which was built to replace one of Europe's most crowded and noisy airfields, is already inadequate, he said.

Zimbabwe will start building an international airport next month in Harare that has been planned since the mid-1980s, the official Herald newspaper reported Thursday. *(Reuters)*

Iran has banned smoking on all flights and in airport terminals, newspapers in Tehran reported Thursday. *(AFP)*

WEATHER

Forecast for Saturday through Monday, as provided by AccuWeather.

Jetstream · Unseasonably Cold · Unseasonably Mild · Heavy Rain · Heavy Snow

North America
A brief cold shot will move through the Northeast Sunday, while unseasonably mild air spreads into the Plains and Great Lakes this weekend. The Rockies will start the weekend mild, but then gradually cool toward normal. Unsettled in Northwest Saturday; otherwise, mainly dry in the West.

Europe
Unseasonably cold air will push into eastern Europe this weekend. This cold shot will be brief in the north, while southern areas will have a prolonged cold spell. Northwest Europe will average near to below; otherwise, much of the rest of Europe will average near to above normal.

Asia
Northeastern China, both Koreas, and southern Japan will be mild through the weekend. Northern Japan will average near to just below normal; a brief cold shot will move into Tokyo Saturday, then turning milder into Monday. Seasonable in Hong Kong and Singapore.

Europe

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algarve	19/66	13/55 c	17/62	11/52 sh
Amsterdam	6/43	0/32 c	3/37	-1/31 pc
Ankara	-3/27	-9/16 c	2/35	-8/18 sn
Athens	11/52	4/39 s	12/53	6/43 pc
Barcelona	10/50	8/48 sh	12/53	8/46 sh
Belgrade	1/34	-6/22 c	-1/31	-13/9 c
Berlin	3/37	-3/27 pc	-1/31	-3/27 s
Brussels	6/43	1/34 pc	4/39	1/34 pc
Budapest	1/34	-5/24 pc	-4/25	-13/9 pc
Copenhagen	1/34	-6/22 s	-2/28	-6/22 s
Costa Del Sol	20/68	12/53 c	20/68	11/52 c
Dublin	8/46	5/41 s	8/46	5/41 c
Edinburgh	7/44	1/34 c	6/43	2/35 c
Florence	9/48	1/34 s	8/46	-1/31 pc
Frankfurt	2/35	-8/18 pc	-3/27	-8/18 pc
Geneva	7/44	-1/31 s	6/43	-1/31 pc
Helsinki	-5/24	-12/11 sn	-8/18	-12/11 sf
Istanbul	4/39	1/34 pc	4/39	-1/31 pc
Las Palmas	21/70	19/66 sh	25/77	18/64 pc
Lisbon	17/62	12/53 sh	13/55	11/52 r
London	6/43	3/37 pc	11/52	7/44 sh
Madrid	14/57	5/41 sh	14/57	3/37 pc
Mallorca	19/66	8/46 sh	17/62	8/46 sh
Milan	8/46	-3/27 s	8/46	-3/27 s
Moscow	-5/24	-9/16 sn	-5/22	-13/9 sn
Munich	2/35	-5/22 c	0/32	-8/18 pc
Nice	13/55	5/41 s	14/57	5/41 s
Oslo	-3/27	-8/18 pc	0/32	-6/22 s
Paris	3/37	-1/31 s	4/39	1/34 pc
Prague	1/34	-5/24 c	-4/25	-11/12 pc
Reykjavik	4/39	3/37 sn	4/39	-8/18 c
Rome	14/57	2/35 pc	11/52	3/37 pc
St. Petersburg	-3/27	-7/20 sn	-7/20	-11/12 sn
Stockholm	-3/27	-11/12 pc	-8/22	-8/18 pc
Strasbourg	5/41	-1/31 pc	3/37	-2/28 pc
Tallinn	-4/25	-11/12 sn	-8/18	-12/11 sf
Venice	7/44	-2/28 pc	6/43	-4/25 pc
Vienna	4/39	-2/28 pc	0/32	-4/25 s
Warsaw	2/35	-9/16 pc	-5/24	-12/11 s
Zurich	4/39	-3/27 pc	2/35	-3/27 pc

Middle East

Abu Dhabi	35/77	16/61 pc	23/71	11/52 s
Beirut	8/46	2/35 pc	11/52	5/41 s
Cairo	13/55	4/39 pc	14/57	3/37 s
Damascus	6/43	-5/24 s	8/46	-3/27 s
Jerusalem	6/43	-3/27 pc	8/46	-2/28 s
Luxor	18/64	2/35 s	21/70	2/35 s
Riyadh	22/71	8/46 s	21/70	8/46 s

North America

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Anchorage	-1/31	-8/18 sn	-4/25	-8/18 c
Atlanta	14/57	3/37 s	17/62	3/37 pc
Boston	-1/31	-9/29 sn	5/41	-4/25 sn
Chicago	2/35	-1/31 c	6/43	-7/20 pc
Dallas	23/73	7/44 s	22/71	4/39 pc
Denver	18/64	0/32 pc	17/62	-1/31 pc
Detroit	2/35	-2/28 sn	5/41	-7/20 pc
Honolulu	29/82	20/68 s	30/86	21/70 pc
Houston	20/68	10/50 s	23/73	10/50 pc
Los Angeles	26/79	10/50 s	22/71	10/50 pc
Miami	28/79	18/61 c	29/73	17/62 s
Minneapolis	1/34	-7/20 c	3/37	-9/16 pc
Montreal	-6/22	-7/20 sn	1/34	-12/11 sn
Nassau	29/76	16/61 pc	25/77	17/62 pc
New York	3/37	0/32 sf	7/44	-2/28 pc
Orlando	22/71	10/50 s	23/73	11/52 s
Phoenix	28/79	8/48 s	24/75	10/50 s
San Fran.	17/62	9/48 pc	14/57	7/44 sh
Seattle	12/53	7/44 r	10/50	3/37 sh
Toronto	-1/31	-5/24 sn	2/35	-10/15 pc
Vancouver	11/52	7/44 r	7/44	2/35 sh
Washington	6/43	1/34 c	8/46	-2/28 c

Asia

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Bali	33/91	24/75 c	33/91	24/75 c
Bangkok	32/89	23/73 pc	32/89	23/73 pc
Beijing	7/44	-3/27 s	7/44	-3/27 pc
Bombay	29/84	13/55 s	29/84	19/61 s
Calcutta	25/77	15/59 pc	27/80	13/55 s
Chiang Mai	32/89	22/71 pc	33/91	22/71 pc
Colombo	30/86	21/70 pc	30/86	21/70 pc
Hanoi	22/71	18/64 s	24/75	20/68 pc
Ho Chi Minh	33/91	24/75 pc	33/91	24/75 pc
Hong Kong	22/71	17/62 c	21/70	19/64 pc
Islamabad	18/64	3/37 pc	14/57	7/44 sh
Jakarta	29/84	24/75 t	32/89	24/75 t
Karachi	28/79	12/53 s	29/79	9/48 s
K. Lumpur	32/89	23/73 c	32/89	23/73 t
K. Kinabalu	32/89	24/75 c	31/88	24/75 pc
Manila	29/84	23/73 t	28/82	23/73 t
New Delhi	25/77	5/43 s	27/80	8/46 s
Phnom Penh	33/91	22/71 pc	33/91	23/73 pc
Phuket	32/89	23/73 pc	32/89	23/73 pc
Rangoon	32/89	22/71 pc	32/89	22/71 pc
Seoul	3/37	-8/22 pc	5/41	-6/22 s
Shanghai	11/52	3/37 pc	11/52	6/43 c
Singapore	32/89	24/75 c	32/89	24/75 pc
Taipei	22/71	15/59 pc	22/71	19/66 pc
Tokyo	6/43	-3/27 pc	8/46	-1/31 s
Vientiane	23/73	18/64 s	23/73	19/66 pc

Africa

Algiers	16/61	9/48 c	16/61	8/46 sh
Cape Town	21/70	13/55 pc	20/68	14/57 pc
Casablanca	21/70	13/55 c	21/70	11/52 c
Harare	30/86	9/48 s	29/84	8/46 s
Lagos	30/86	22/71 t	30/86	22/71 s
Nairobi	28/82	12/53 s	30/86	12/53 s
Tunis	14/57	4/39 pc	14/57	5/41 pc

Latin America

Buenos Aires	33/91	19/66 s	34/93	19/66 s
Caracas	28/82	22/71 s	29/84	22/71 pc
Lima	26/79	20/68 pc	27/80	21/70 pc
Mexico City	18/64	4/39 c	19/66	5/43 pc
Rio de Janeiro	29/84	22/71 c	28/82	22/71 c
Santiago	32/89	8/46 s	24/75	6/43 s

Oceania

Auckland	22/71	13/55 s	20/68	14/57 pc
Sydney	27/80	20/68 pc	27/80	22/71 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, f-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

MINISTRY OF JUSTICE

Secretariat of Penitentiary Policy and Social Rehabilitation

NATIONAL AND INTERNATIONAL PUBLIC BIDS

N° 01/97 and 02/97

PURPOSE: "To draft plans and build two prison complexes, using the "turnkey" system. The construction shall be fully financed by the contractor and at his sole risk. The complexes will be built on property located in Ezeiza and Marcos Paz in the Province of Buenos Aires, Argentina and leased to the Federal Government for use by the Federal Penitentiary Service."

Interested parties may obtain the relevant documentation from the Diraccion General de Mantenimiento y Obras Penitenciarias (general Office of Prison Construction and Maintenance) after depositing the sum of US$15.000.- (fifteen thousand U.S. dollars/pesos) for each tender specification at the Departemento de Tesoreria (Treasury) located at Sarmiento 327/329, 4th floor, Buenos Aires, Argentina. This office is open to the public from 10:00 a.m. to 04:00 p.m. The deadline for payment is February 10, 1997.

Bids shall be received at the headquarters of the Ministry of Justice, located at Sarmiento 327/329, 11th floor, Buenos Aires, Argentina, from 10:00 a.m. to 04:00 p.m. until April 14, 1997 and will be opened at 05:00 p.m. on that date.

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THE AMERICAS

'No Dinner – No Money,' Foreign-Owned Company Tells Democrats

By Leslie Wayne
New York Times Service

WASHINGTON — Reacting to the Democratic National Committee's decision to bar contributions from U.S.-based corporations with a foreign-owned parent, at least one international corporation has asked the Democratic Party to refund its campaign contribution and other companies are joining together to oppose the ban.

Pasteur Merieux Connaught, the French-owned maker of vaccines that has a factory in Swiftwater, Pennsylvania, has asked the Democrats to give back a $15,000 donation. This came after the company was asked not to attend a Democratic fund-raising dinner held here Tuesday night with President Bill Clinton and 50 business leaders.

The event was sponsored by the Democratic Business Council, and corporations paid $15,000 to attend. But Pasteur Merieux Connaught, which had been invited and accepted, was called the day before the event and asked not to come.

"When I was told I was disinvited to the Clinton dinner, I said, 'Fine, we want our money back,'" said Geoffry Peterson, director of government affairs for the company, which has 800 employees.

Mr. Peterson said he was particularly disappointed by the Democrats' action since he had been an early supporter of Mr. Clinton's and had served on the president's steering committees in 1991 and 1992 as a fund-raiser.

Companies as diverse — and as large — as Philips Electronics, Shell Oil, ICI Americas and Glaxo Wellcome have joined to lobby against a decision last week by the Democratic National Committee not to accept campaign contributions from U.S. subsidiaries of foreign corporations.

The group will lobby members of Congress in an effort to prevent the ban from spreading and becoming part of any overall campaign finance reform package. The group fears that the ban could extend to the Republicans and go beyond the Democratic National Committee to other Democratic fund-raising committees. The Democratic National Committee raises money primarily for the presidential race.

"We want to remind members of Congress that we operate our political action committees and our soft-dollar donations in a legal fashion," said Randy Moorhead, a spokesman for Philips Electronics North America, a company with $8 billion in U.S. sales and the maker of such products as Norelco shavers and Magnavox televisions.

"We do not want to be confused with Mr. Huang and the others and the problems that developed," Mr. Moorhead said, referring to John Huang, a former vice chairman of the Democratic National Committee who raised funds from Asian and Asian-American business interests, of which more than $1 million has been deemed improper and returned to contributors.

"What this ban does," Mr. Moorhead added, "is relegate all those American citizens who work for Philips Electronics to second-class citizenship."

Amy Weiss Tobe, a spokeswoman for the Democratic National Committee, said, "We knew that this would be a difficult step and that people would feel unhappy and disenfranchised, but it was important for the DNC to put its money where its mouth was in campaign finance reform."

POLITICAL NOTES

Jamal Wilson/Agence France-Presse

APPROVED — Charlene Barshefsky before testifying to the Senate Finance Committee, which supported her nomination as U.S. trade representative.

Shoot-Out at the NRA Corral?

WASHINGTON — A fierce battle is under way for control of the National Rifle Association, with a hard-line dissident faction threatening to oust the current leadership.

The power struggle comes at a time when the rifle association, long one of the most influential lobbies in Washington, has lost membership, retains a negative public image of extremism and appears stymied in Congress because of all-but-certain opposition from President Bill Clinton, who has staked out a number of high-profile anti-gun positions.

The dissident faction, led by Neal Knox, the first vice president who has consolidated his power through the board of directors, is trying to topple Wayne LaPierre Jr., the executive vice president since 1991. Also on the firing line are the association's president, Marion Hammer, and its chief lobbyist, Tanya Metaksa.

Mr. Knox's rocky history within the organization includes his ouster as chief lobbyist in 1982 and his expulsion from the board in 1984 on charges of extremism. But he reasserted himself over the years and has built his influence so that today he stands next in line to become president in 16 months.

But Mr. LaPierre's supporters say Mr. Knox is not as interested in that volunteer, figurehead post as much as he wants Mr. LaPierre's job and its $190,000 annual salary.

Mr. Knox is expected to attempt his "coup," as Mr. LaPierre calls it, at the board's meeting on Feb. 8 in Virginia. The vehicle is a vote that would change the lobby's bylaws and reduce the number of votes needed to oust an officer from three-fourths to a simple majority of the 76-member board. The move is viewed seriously because Mr. Knox has fortified the board over the years with his allies. *(NYT)*

N.Y.'s Dinkins Ponders a Run

NEW YORK — Declaring that Mayor Rudolph Giuliani could be easily defeated by a determined and focused opponent, former Mayor David Dinkins said Wednesday that he was considering ending his political retirement and challenging Mr. Giuliani in this year's election.

Mr. Dinkins said he had been asked by several longtime admirers — he would not identify them, beyond calling them "big fans of mine" — to return to political life.

Mr. Dinkins, who lost to Mr. Giuliani in a tight and tense contest in 1993, said they argued that he was the only Democrat with the credentials and gumption to defeat Mr. Giuliani.

Mr. Dinkins said he had first rejected the idea, preferring to endorse one of the four Democrats already in the field, all of whom have been jockeying for his support.

But Mr. Dinkins, who will turn 70 in July and is the host of a radio show and teaching an urban policy course at Columbia University, said that in the face of continuing entreaties, he had agreed to at least consider it.

"They said, 'Well, think about it,'" he said. "So I'll think about it." *(NYT)*

Quote / Unquote

Alan Greenspan, chairman of the Federal Reserve Board, urging Congress to set up an independent panel that would periodically determine how much the consumer price index overstates inflation: "This type of approach would have the benefit of being objective, nonpartisan and sufficiently flexible to take full account of the latest information." *(AP)*

Senate Panel Backs Balanced Budgets

The Associated Press

WASHINGTON — The Senate Judiciary Committee approved a balanced budget amendment Thursday.

The 13-to-5 vote sent the bill to the full Senate, where debate is scheduled to begin next week. The final outcome is too close to call, with both sides saying it could come down to one or two votes.

Passage could hinge on provisions for the Social Security retirement system. Many Democrats say they will not vote for the measure unless it removes the program from budget calculations, ensuring that recipients will not be threatened with benefit losses in a future year when Congress is struggling to balance the budget.

But exempting Social Security, said Senator Orrin Hatch, the Utah Republican who heads the Judiciary Committee, would create a "tremendous loophole" that could make attaining a real balance impossible.

President Bill Clinton weighed in with a letter released Wednesday in which he warned that including the Social Security trust fund in future balanced budget calculations could pose "grave risks" to the elderly.

The committee defeated six Democratic attempts to change the Republican-written bill, including efforts to exclude Social Security.

As the committee was voting, Democrats held a news conference to introduce a letter signed by 1,060 economists, including 11 Nobel laureates in economics, warning that a balanced budget amendment was "unsound and unnecessary."

Two-thirds majorities in both chambers are needed to pass a constitutional amendment, and Senate Democrats said the bill could get 70 or 80 votes, well above the 67 required, if Social Security protections are added.

■ Family-Planning Bill

The administration is preparing to send Congress a measure to speed up spending on family planning overseas, setting up what abortion opponents describe as the first abortion-related vote in the new Congress, The New York Times reported from Washington.

Family-planning advocates say the measure has nothing to do with abortion, since none of the money can be used for abortions. But foes say the money would be used to further the administration's "abortion crusade" overseas.

Both sides recognize that the measure will be cast in terms of abortion, as it was last year when it nearly derailed the budget.

At stake is the distribution of condoms, birth-control pills and IUD's around the world. Without the devices, the administration contends, there will be a significant increase in unplanned pregnancies, abortions and maternal and infant deaths.

Hispanics Drop to Economic Ladder's Bottom Rung

By Carey Goldberg
New York Times Service

LOS ANGELES — If he dared tattoo gang symbols on his neck, Myrna Morales warned her strapping 17-year-old son, William, she would burn them off with her iron. Or a frying pan.

Such was the desperation of Mrs. Morales, 41, a naturalized American from Guatemala who has watched three of her American-born children seduced by the worst of inner-city culture and seen her own earnings as a housecleaner shrink in recent years. With her diminishing income, she asked, how can she promise they will prosper like so many immigrants' children before them?

"I tell them go to school and don't be like me, cleaning bathrooms," said Mrs. Morales, who scrubs and vacuums for $300 a week despite her degree as a medical assistant from a local college.

To judge by the latest Census Bureau statistics, Mrs. Morales is right to be worried. The data show that in 1995, median household income rose for every other American ethnic and racial group, but for the nation's 27 million Hispanics, it dropped 5.1 percent.

The downturn, which affects the American-born as well as the newly arrived across a broad spectrum of socioeconomic indicators, has baffled social scientists. It has prompted some to warn that many Hispanics, members of the fastest growing ethnic or racial group, may become entrenched as America's working poor.

Hispanics now constitute nearly 24 percent of America's poor, up 8 percentage points since 1985. Of all Hispanics, 30 percent were considered poor in 1995, meaning they earned less than $15,569 for a family of four. That is almost three times the percentage of non-Hispanic white people in poverty. Of the poorest of the poor, those with incomes of $7,500 or less for a family of four, 24 percent were Hispanic.

Census data show that, for the first time, the poverty rate among Hispanics in the United States has surpassed that of blacks.

These are not just statistical blips. Overall, household income for Hispanics has dropped 14 percent since 1989, from about $26,000 to under $22,900, while rising slightly for blacks.

Nor do the data simply reflect the recent influx of illegal Hispanic immigrants. "As we know from the data in other studies," said Manuel de la Puente, the chief of the Census Bureau's Ethnic and Hispanic Statistics Branch, "the immigrants tend to be low-educated individuals, hold service-sector jobs and have little or no English, and all these things contribute to income."

But when Census Bureau analysts separated out American-born Hispanics, Mr. de la Puente said, they found their income levels declining as well. Statistics indicate that America's Hispanic population is experiencing an almost across-the-board impoverishment.

"It is the American nightmare, not the American dream," said Arturo Vargas, who heads the National Association of Latino Elected Officials, based in Los Angeles. Though the Hispanic middle class has been growing, Mr. Vargas said, most Hispanics are caught in jobs like gardener, nanny and restaurant worker that will never pay well and from which they will never advance.

The declining income among the nation's Hispanic population is little understood and requires more study, researchers say, as do new data showing improved economic well-being among blacks.

Researchers also caution that the Hispanic population, which is an ethnic term and includes some blacks, is an amalgam of people, and their descendants, from nearly 24 countries. They range from typically prosperous Cubans of Miami to Puerto Ricans, largely concentrated in New York and the nation's poorest ethnic group.

Experts acknowledge that the influx of millions of Latin American immigrants over the last 20 years — 2 million between 1990 and 1994 alone, the Census reports — have pulled income numbers down because immigrants tend to be poor.

Dowell Myers, a demographer at the University of Southern California who has studied the region's Hispanic population, said, "Everybody's going up the escalator but there's a big queue at the bottom and the queue's getting bigger, so the average number of steps people have gotten up has slipped."

The arrival of so many job-hungry new workers, Mr. Myers added, many of them illegal and willing to work for pennies, has also driven down wages in low-skill professions like janitor, hurting other Hispanics in those fields.

Jail Time Bars Vote By 14% of Black Men

New York Times Service

NEW YORK — Fourteen percent of black men are currently or permanently barred from voting either because they are in prison or because they have been convicted of a felony, according to a study.

Of a total voting age population of 10.4 million black men nationwide, an estimated 1.46 million have lost the right to vote because of a felony conviction, said the study, by the Sentencing Project in Washington.

Of this disenfranchised group, 950,000 are ineligible to vote because they are in prison or on probation or parole, while about 510,000 are permanently barred in 13 states that take away the right to vote for life for most felons.

Felons are prohibited from voting while in prison in 46 states, and 31 states disenfranchise offenders while they are on probation or parole. Four states — Maine, Massachusetts, Utah and Vermont — do not bar prison inmates from voting. The 13 states that permanently deprive virtually all felons of the right to vote are Alabama, Arizona, Delaware, Florida, Iowa, Kentucky, Maryland, Mississippi, Nevada, New Mexico, Tennessee, Virginia and Wyoming.

Michael Tonry, a professor of law at the University of Minnesota and an expert on racial disparities in prisons, said he believed that as many inmates come from the poorest, least educated and most isolated areas in the inner cities, only 15 percent of the black men in prison would be likely to vote.

Away From Politics

- **A bomb exploded** outside a county courthouse in Vallejo, California, blowing out windows but causing no injuries, police officials said. It is the third bomb incident in the town in less than a week. *(Reuters)*
- **A drug called troglitazone** that offers diabetics the possibility of reducing their insulin shots has been approved by the Food and Drug Administration. *(AP)*
- **Gambling proponents** in New York said they would push for approval of Indian casinos in places like Niagara Falls and Buffalo, a day after the state senate rejected a constitutional amendment to legalize casinos. *(NYT)*
- **A man whom the FBI called** one of the most powerful Russian mobsters in America, Vyacheslav Kirillovich Ivankov, was sentenced in New York to nine years and seven months in prison for attempted extortion and taking part in a fraudulent marriage. *(NYT)*

Aviation Agency to Put Safety Data On-Line

By Matthew L. Wald
New York Times Service

WASHINGTON — The Federal Aviation Administration, under pressure to release information on airline safety and mishaps, says that it will do so next month on the World Wide Web, but that the information will not help rank airlines by safety.

Many of the reports are available now only by filing a request under the Freedom of Information Act.

The agency said it had no statistics that could be used to rank airlines by safety, not even the data it uses to decide which airlines need extra inspections. Barry Bermingham, deputy administrator for system safety, said the agency would strive to make available information that was "valuable in the public's mind." But, he said, such information would not allow anyone — a potential traveler, not even a statistician — to rank airlines.

The agency did compare safety among airlines last spring, in a report it prepared for the transportation secretary. It gave the rates of accidents and incidents per departure for each airline. The report was described as an effort to prove that low-cost carriers set up under deregulation were just as safe as established carriers.

But officials said Wednesday that the ranking, which has not been repeated, would not help passengers trying to pick the safest airline.

The information the agency plans to make available will permit anyone with access to the Web to search through nearly 20 years of data to spot incidents of equipment failure, forced landings and other incidents.

Two sources that the agency plans to make available by Feb. 28 are a National Transportation Safety Board data base on airline accidents and incidents that dates from 1984, and one from the aviation agency that dates from 1978. The information will be available through the existing Web page, www.faa.gov.

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ASIA/PACIFIC

Beijing Campaigns for a 'Spiritual Civilization'

By Edward Cody
Washington Post Service

DALIAN, China — Spitting in the train station here will cost you a 25-cent fine, and some city employees have started giving up one Saturday a month to visit the elderly. At a Dalian soccer game, watch your language: calling the visiting team "numskulls," a favorite local slur, has been ruled out of bounds. As for gourmet poachers who think the doves fluttering around new city parks would look better on the dinner table, they can tell it to the judge.

China's "spiritual civilization" campaign has really taken root in Dalian, a Manchurian port that used to be notorious for rough language and now is heralded for civic pride. Mayor Bo Xilai, a rising political star and the son of a Communist Party elder, has pushed his city into the forefront of a national effort to revive traditional Asian values and civic spirit among a people who for the last 12 years mostly have been caught up in a race to get rich.

The campaign arose partly from a desire among the top leadership in Beijing to prevent Western values from invading China along with Western capital and flooding the country with hamburger joints and all-night discos. This concern, voiced especially by President Jiang Zemin, echoes similar sentiments elsewhere in Asia, particularly Singapore and Malaysia, where leaders seek to benefit from Western-style economics, but without seeing their own culture eclipsed in the process.

"For me, I think China is an Asian country, influenced by its older generations," explained Zhang Wen, the Communist Party secretary for the government-owned Dalian General Taxi Corp. "Influenced by the spiritual civilization campaign, the people have come closer together. They help their neighbors and friends. They take care of one another."

The Chinese campaign also reaches back into the country's revolutionary past, when the egalitarian Communist society formed by Mao fostered a spirit of self-sacrifice and concern for others. That society, largely abandoned under the economic and social liberalization started by Deng Xiaoping, also included heavy-handed repression.

For that reason, many Chinese have interpreted the spiritual civilization campaign as an attempt by the Beijing leadership to solidify controls at a time when exploding capitalism has turned much of the population away from the authoritarian government and its proclaimed ideology of "socialism with Chinese characteristics."

Chinese officials frequently have cited fear of chaos as a reason for continuing their authoritarian style of government, even though its Communist underpinnings have gone by the wayside since Mr. Deng became paramount leader.

At another level, China's rapid economic growth has given rise to a newly assertive nationalism in which traditional values and Chinese history also have a place.

A recent hit in Beijing was a book titled "China Can Say No," in which the authors argued that China, with its new place in the world, is entitled to pay less attention to what Western nations have to say about human rights, trade practices or regional diplomacy.

The idea of a spiritual civilization for China has been around since the mid-1980s, shortly after Mr. Deng's liberalization moved beyond Mao's vision and began to produce the corollaries of official corruption, ruthless business practices and materialism.

It was to include the Five Talks — politeness, civility, morality, social relations, hygiene — and the Four Beauties — language, behavior, heart and environment.

But Mr. Jiang has revived the campaign recently with particular emphasis, leading to predictions he wants to use it to help distinguish his leadership after the 92-year-old Mr. Deng dies.

Some analysts see Mr. Jiang's accent on the spiritual civilization campaign as a way to meet criticism from those in the Communist Party hierarchy who feel China under Mr. Deng has moved too far away from Mao's egalitarian ideals.

Whatever Mr. Jiang's motivation, Mayor Bo has thrown Dalian into the campaign with the kind of vigor that seems to characterize this city of 5.2 million people, a port rich in history on the tip of the Liaoning Peninsula at the north end of the Yellow Sea.

Lying 720 kilometers (450 miles) east of Beijing, Dalian has been known as the home of China's championship soccer team — and the city that, through the spiritual civilization campaign, overcame a reputation for foul language and over-ardent fans who threw insults at visiting teams.

"As Asian citizens of China, we pay attention to our ethics," said Zhan Jia Shu, secretary and deputy chairman of the Dalian City Soccer Fans Association, a city hall-sponsored group. "So as President Jiang Zemin said, the campaign has new meanings and old meanings. We don't want our soccer fans to be hooligans like in England. We want them to be warm, but civilized."

To make sure of this, Mr. Zhan said, the association broadcasts warnings against rude behavior over stadium loudspeakers during matches and seeks to channel enthusiasm with a People's Liberation Army band and blue-suited cheerleaders.

Zhu Fenxiang, deputy director of the Dalian City Spiritual Campaign Office, said city officials in pursuit of ways to improve Dalian also have traveled to Singapore, which has acquired a reputation for no-nonsense civic behavior. Local journalists were sent to Singapore and came back with a 60-part series that was broadcast on Dalian television as part of the campaign to encourage respect for the environment and civic pride.

BRIEFLY

North Korean Defectors Try To End Suspicions in South

SEOUL — Two North Korean families that defected to South Korea held a press conference Thursday to try to clear up suspicions that their flight was set up by a Seoul intelligence agency.

Those suspicions were fueled when two South Korean newspapers splashed excerpts from the diary of a 13-year-old boy detailing the escape. The excerpts were a

Ahn Young Joon/The Associated Press

Kim Hae Kwang explaining his family's defection.

gripping account of a daring crossing of a frozen river into China — but the handwriting was different in the two papers. One was an adult's script, the other childlike.

Some newspapers alleged that the Agency for National Security Planning, the domestic spy agency, had brought in the defectors to divert attention from strikes battering the government this month.

"I took short notes when we were escaping to let people know about our journey," the boy, Kim Hae Kwang, replied to reporters' questions Thursday. He said that he, his mother and elder brother made several copies to hand around. *(Reuters)*

Patten Appeals on Rollback

HONG KONG — Warning of "enormous and irrevocable damage" to Hong Kong, Governor Chris Patten appealed Thursday to a panel appointed by China not to roll back Hong Kong's civil liberties laws when it meets in Beijing this weekend.

But Tung Chee-hwa, Hong Kong's next leader, said that critics of the changes "are being misled."

"I think they should spend more time to really understand what is going on in Hong Kong," he said.

Saying it never consented to it, China has targeted the 1991 Bill of Rights where it overrides other laws. China is also against legislation making it easier to hold demonstrations and to forge links between Hong Kong organizations and foreign groups. *(AP)*

Burmese Rebels on Rampage

MAE SOT, Thailand — At least three persons were killed and thousands left homeless after Burmese rebels burned three refugee camps on the Thailand-Burma border, the police and refugees said Thursday.

Thousands of Karen refugees who used to live in the sprawling camps just inside Thailand fled and spent Wednesday night in the rice fields or in the jungle far away from the camps, a refugee official said. *(Reuters)*

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Albright to Visit China on 9-Nation First Tour

The Associated Press

WASHINGTON — Expanding on a tradition, Secretary of State Madeleine Albright will travel around the world next month to meet with leaders of nine countries in their capitals.

At a whirlwind pace, she will spend one day in each nation except for Russia, where she will stay for a second day.

Traditionally, new secretaries of state take a fast-paced trip overseas at the outset of their tenure, with the focus on allies, especially in Europe.

But Mrs. Albright is spreading her net wider to include Russia and China. She departs Feb. 15 and ends her trip in Beijing on Feb. 24, where the Chinese leaders are bracing for a lecture on human rights.

Mrs. Albright has sought to soften the blow, saying the strong U.S. relationship with China would not be "held hostage" to any single issue.

In addition, President Bill Clinton has shown no sign of curbing trade with China until its human rights record, criticized Thursday in the U.S. State Department's annual human rights report, is improved.

Administration officials said Mrs. Albright would begin in Europe, stopping in Italy, Germany, France, Belgium and Britain before going on to Moscow to assist in preparations for projected summit talks between Mr. Clinton and President Boris Yeltsin.

Because of Mr. Yeltsin's poor health, the time and place for the meeting have not been announced.

From Moscow, Mrs. Albright will fly to Asia for visits to South Korea and Japan before winding up with meetings in Beijing.

Vice President Al Gore is also reported to be preparing to visit Beijing in late March.

Mr. Clinton met with President Jiang Zemin of China at the Asia-Pacific Economic Cooperation forum in Manila in November, where they agreed on an exchange of presidential visits for the first time since early 1989.

"A major topic of the meeting of the two foreign ministers will be how to push forward relations on the basis of the presidential meeting," Mr. Shen said of Mrs. Albright's visit.

Mrs. Albright's predecessor, Warren Christopher, went to China in November on a fence-mending visit that both sides hailed as a major step in repairing ties ravaged by disputes for well over a year.

Mrs. Albright has said she would confront Beijing on its human rights record, trade issues and weapon sales abroad.

■ Beijing Hails Visit

The Foreign Ministry in Beijing said Thursday that Mrs. Albright's visit to China was aimed at further improving ties that had warmed rapidly in recent months, Reuters reported.

"China places great importance on this visit," said the Foreign Ministry spokesman, Shen Guofang.

Mrs. Albright will hold talks with Foreign Minister Qian Qichen, Mr. Shen said, and a wide range of issues is expected to be discussed.

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HOLIDAYS & TRAVEL SECTION

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BOOKS

ANDREW WYETH: A Secret Life

By Richard Meryman. Illustrated. 447 pages. $35. HarperCollins.

Reviewed by Michael Kimmelman

IS "Christina's World" by Andrew Wyeth the most famous work by an American painter since World War II? Maybe, judging from the hordes of tourists who go to see it at the Museum of Modern Art. It hangs there along with Pollocks, Picassos and Cezannes, which Wyeth calls "putrid stuff." His contempt for modernism equals the contempt modernists have had for him.

In "Andrew Wyeth: A Secret Life," Richard Meryman, a former writer for Life who befriended Wyeth more than 30 years ago, makes the best case he can for the 79-year-old master of Chadds Ford, Pennsylvania.

But how much personal regard can you end up feeling for a man who, Meryman recounts, wrote, even if jokingly, to his future wife, Betsy, "I swear I'll really beat you if you ever again doubt my love for you"? Later, Mrs. Wyeth recalled that "Andy's dislike of my pregnancy was violent." She said, "I am spared nothing of his wrath."

One of his sisters, we learn, describes him as "quite carefully a weirdo" who makes "fantastic statements to keep people puzzled and wondering." She says he contrives "fantasies about what he does, the most exquisitely built-up lies." Meryman himself calls Wyeth a "self-promoter" and a "closet showman." So when Wyeth is quoted as saying, "I'm not very nice," you believe him.

As celebrity biographies go, "Andrew Wyeth: A Secret Life" isn't as bad as most because Meryman, despite his worshipful and often melodramatic approach, doesn't, or can't, ignore the artist's faults and critics. It's not news that unsaintly people sometimes make great artists.

Wyeth is not a great artist. Why, then, should we bother about him at all? Because for half a century his fame has been a barometer of popular taste. Since he illustrated covers for Progressive Farmer and The Saturday Evening Post, then sold out his first one-man show at the Macbeth Gallery in Manhattan in 1937, he has been endlessly feted: an honorary doctorate from Harvard in 1955, the cover of Time in 1963, when President Lyndon Johnson also awarded him the Medal of Freedom. Then there was the frenzy around the Helga paintings.

Meryman spends a good part of the book trying to explain, without quite explaining away, the fiasco that ensued after a Pennsylvanian named Leonard E.B. Andrews made front-page news a decade ago for having paid an undisclosed sum said to be in the millions of dollars for a cache of works that Wyeth had supposedly kept secret even from his wife.

Why should anyone have cared one way or the other about these unremarkable pictures? Because they depicted the sturdy, blonde Helga Testorf, clothed and nude, mostly nude. She was known only as Helga, a mystery woman, and when asked to say what the works were about, Mrs. Wyeth added to the mystery by replying "love."

Big money, Mrs. Wyeth's implication of sex, and the artist's celebrity proved to be an irresistible and intoxicating cocktail for, among others, Time and Newsweek, which put the square-jawed Helga on their covers, and for the National Gallery of Art in Washington, which rarely organizes shows of living artists but leapt to do one of the Helga pictures in 1987.

Hundreds of thousands of people flocked to the exhibition; its catalogue, reproducing Wyeth's soft-core renditions of his recumbent model, became a Book-of-the-Month Club best-seller.

Then the whole affair turned out to be a house of cards, with Andrews as the Joker. The publisher of newsletters like Swine Flu Litigation Reporter, he had orchestrated the Helga hype to cash in by selling the pictures to a Japanese collector, reportedly for more than $40 million, their value enhanced by the National Gallery's (now squandered) prestige.

J. Carter Brown, the gallery's director, claimed to be shocked, SHOCKED, by Andrews' profiteering, though everyone involved had cynical motives for promoting the works, except perhaps Testorf, who was no mystery woman, in fact, but a married mother of four and housemaid to one of Wyeth's sisters. She was never the artist's lover, and Mrs. Wyeth, her husband's business manager and canny promoter, later explained that "love" was meant only to suggest the creative frisson between Wyeth, the Great Artist, and his subjects.

I'm sure Meryman wanted to leave the impression of Wyeth as an American original, a charismatic individualist whose value as an artist relates to the peculiar and circumscribed world he has chosen for himself: that what's unusual about his work stems from what's unusual about his life.

Actually, what's strangest of all about him is that people continue to find pictures like "Christina's World" appealing, considering how plainly melancholic, even misanthropic, they are.

Partly, perhaps, it's about mistaking his vision of a bygone, rural America for that of Grandma Moses, with the difference that he paints it in a straightforward way that appeals to a popular taste for empiricism and practicality.

A strangely circumscribed life has produced a sadly circumscribed art. "I detest the sweetness I see in a lot of realistic painting," Wyeth says in Meryman's book. "Awful. I know because I've done hundreds of them and will probably do hundreds more."

Michael Kimmelman is on the staff of The New York Times.

BRIDGE

By Alan Truscott

IRA Rubin sat South on the diagramed deal, in an IMP game, a form of duplicate for money players.

He arrived at the excellent contract of six spades, which would make an overtrick on a good day.

But this was not a good day, and West held a certain trump trick and a probable club trick.

West made the normal lead of the heart ten, which was covered by the jack and queen. South ruffed and cashed two top spades.

This uncovered the bad news, and two heart discards from East made it clear that he had started with at least five cards in that suit.

Next, South cashed the ace and queen of diamonds. When he continued with the nine, West thought for a long time before throwing a heart. A spade lead gave West his trick, and he led the heart nine. This was covered by the king and ace, and South ruffed.

He now knew that there was a good chance that West held the heart eight, and would have to hold that card to protect against dummy's seven.

One more trump lead left the position shown at right:

On the last spade, West nonchalantly gave up the club three, trying not to betray the fact that he had been squeezed. But Rubin now worked out the reason for West's earlier hesitation: He held the heart eight and the club queen, and foresaw discarding problems in the horizon. So the king and ace of clubs were cashed to make the slam.

NORTH
♠ 10 8 7
♡ K J 7
♢ K 4 3
♣ K 9 8 5

WEST
♠ Q 3 2
♡ 10 9 8 5 2
♢ 7 5
♣ Q 10 3

EAST
♠ —
♡ A Q 6 4 3
♢ J 10 8 6 2
♣ 7 6 4

SOUTH (D)
♠ A K J 9 6 5 4
♡ —
♢ A Q 9
♣ A J 2

Neither side was vulnerable. The bidding:

South	West	North	East
1 ♠	Pass	2 ♠	Pass
3 ♢	Pass	3 N.T.	Pass
4 ♣	Pass	4 ♢	Pass
6 ♠	Pass	Pass	Pass

West led the heart ten.

NORTH
♠ —
♡ 7
♢ —
♣ K 9 8

WEST
♠ —
♡ 8
♢ —
♣ Q 10 3

EAST
♠ —
♡ 6
♢ —
♣ 7 6 4

SOUTH
♠ 9
♡ —
♢ —
♣ A J 2

Coalition Ally Portrays Kohl As Wavering Over Reforms

Compiled by Our Staff From Dispatches

BONN — The center-right government of Chancellor Helmut Kohl is "in difficult waters" over policy issues, a leader of the Free Democrats, junior partner in the German coalition, said Thursday.

The coalition "must decide whether it wants to continue its old policy of spending, or whether it commits itself decisively to a course of reforms," the Free Democrats' secretary-general, Guido Westerwelle, said.

"The question is already clear for the FDP," Mr. Westerwelle said in comments broadcast on InfoRadio in Berlin, but "for the Christian Union parties unfortunately not yet."

Addressing recent speculation that Mr. Kohl may be tempted to throw in the towel because of the problems and not seek to be his party's candidate for chancellor in Germany's next legislative elections, in 1998, Mr. Westerwelle said he imagined that Mr. Kohl did intend to run again.

Mr. Kohl is facing the fact that the two major current tasks the coalition has set itself before the elections — revisions of the tax and pensions systems — have fueled dissension between the Christian Social Union and Free Democratic parties and among Mr. Kohl's own Christian Democrats.

Mr. Kohl plans to respond to his critics when he delivers a major address to Parliament on Friday.

The chancellor will give "a fighting speech" to rally his Christian Democratic Union and deliver a broadside at the opposition, which he believes is blocking vital changes, an adviser said Thursday.

The 66-year-old chancellor had resisted calls by the Social Democrat-led opposition for a parliamentary debate on what his center-right alliance would do to fight unemployment.

Although no one has publicly criticized Mr. Kohl, the attacks intensified Thursday when the Sueddeutsche Zeitung daily fed its front page with a story headlined "Massive Criticism against Kohl from the CDU Leadership."

The newspaper's report, without naming names, said party leaders were upset by Mr. Kohl's "clumsy" handling of the tax and pensions debate. They also said that Mr. Kohl had run out of ideas on how to turn Germany's economy around. *(AFP, Reuters)*

Chechen Leader Faces a New Battle

By Alessandra Stanley
New York Times Service

GROZNY, Russia — The newly elected president of Chechnya served most of his life in the Soviet Army to reach the rank of colonel, but he never saw combat until Russian tanks rolled into the secessionist republic in December 1994 and he began plotting strategy against his former fellow officers.

Aslan Maskhadov, 45, won overwhelmingly on Monday in elections that foreign and Russian observers alike deemed fair and democratic.

He is deeply popular with Chechens. He is grudgingly respected by at least some in the Russian government.

But his mandate is not open-ended: He has promised to deliver independence, and Chechen voters are as wedded to that idea as Russia is adamantly opposed to it.

As a military leader, Mr. Maskhadov displayed both steel and finesse during the long, brutal war. The question now is whether he will be able to sustain that balance in the murkier atmosphere of peace.

For 21 months of relentless bombing and artillery assaults that left many tens of thousands of people dead, most of them civilians, Mr. Maskhadov was chief of staff of the Chechen forces, leading a small army of rebel fighters in a desperately uneven battle against the once mighty Russian Army.

Mild in manner and reserved in speech, he came off as low-keyed and moderate during the campaign in contrast to his closest rival, Shamil Basayev, the brash rebel commander who led the violent hostage-taking raid on Budyonnovsk in June 1995. According to preliminary results announced Wednesday by the Electoral Commission, Mr. Maskhadov won 64.8 percent of the vote, to Mr. Basayev's 22.7 percent.

Mr. Basayev conceded defeat but said he would not accept a job in the new administration without major conditions. And in a theme likely to return once election euphoria wears off, he warned that Mr. Maskhadov must rid himself of "criminals" and "Soviet bureaucrats" within his entourage.

However easy-going he can sometimes seem, Mr. Maskhadov never gave an inch in wartime. And when negotiations with Moscow began and a fragile peace was finally signed, he was just as quietly stubborn.

Even Mr. Basayev, when asked if Mr. Maskhadov might be too soft to hold out against the Kremlin, replied, "You don't know. He could be even tougher than me. Time will tell."

His years serving under the Soviet hammer and sickle, however, have left their mark. Unlike Mr. Basayev he has always insisted that Chechnya needs strong economic and political ties to Moscow. He has likened the relationship to "two apartment-dwellers in the same building complex."

'If I had any doubts I would not have voted for him. I would have told my men not to vote for him.'

He was born in Kazakstan — to which Stalin had deported Chechens. His family returned to Chechnya when he was 6, and he joined the Soviet Red Army at 18.

Vladimir Vashatov/Agence France-Presse
Mr. Maskhadov's supporters praying at his headquarters.

Former army comrades described him as a by-the-book officer who had great rapport with his men.

He never served in Afghanistan, but commanded a regiment in Soviet-occupied Hungary. Looking back, he said that when he served in Hungary, he did not consider himself an occupier, explaining, "you must remember those times."

But his consciousness was raised later while he was serving in the Baltics.

He was a regiment commander in Vilnius when army units stormed an independence rally in 1991 and left 14 people dead and 230 wounded. He had no role in that incident but has since spoken of his shame at not having understood Lithuania's struggle for freedom.

After Dzhokar Dudayev, a former Soviet general, declared Chechnya independent in 1991 and became its president, Mr. Maskhadov resigned from the military and returned to Chechnya to become commander in chief of the armed forces.

He was close to General Dudayev, who was killed in April 1996. But their temperaments differed.

"He was rigid and loved emotion, while I always said we shouldn't rush to war," Mr. Maskhadov recently told a Reuters reporter.

"But on the question of Chechen independence, I don't differ one iota from him."

Perhaps his most critical decision came last August, when the Russians were in control of the Chechen capital, Grozny, and were scouring the countryside to root out rebel forces.

With the rebels seemingly facing defeat, Mr. Maskhadov launched a major offensive to retake Grozny, catching the ill-trained, poorly equipped and demoralized Russians off-guard. It took his men a week to regain control of the capital.

Rage and defiance kept Chechen fighters and civilians united during the war, but that harmony is likely to dissipate as Russia recedes as an enemy and poverty, crime and corruption take their toll.

Khamzat Batayev, 40, the fierce-looking commander of Bamut, a village where rebels held out against Russian occupation for more than a year, said he did not believe Mr. Maskhadov would settle for anything less than full independence from Russia.

"If I had any doubts," he said gravely, "I would not have voted for him. I would have told my men not to vote for him."

BRIEFLY

Village Scrutinized in Arson

DOLGENBRODT, Germany — Three people in the village have been arrested in the burning of a home for asylum-seekers in 1992, and prosecutors said many other residents conspired in the arson.

"The indications are thickening that there was a collection for the attack," a prosecutor, Petra Marx, said Thursday, adding that most of Dolgenbrodt's 260 residents were involved in some way.

The house was set ablaze on Nov. 1, 1992, a day before the first of 86 foreigners was to have moved in. A 19-year-old skinhead, Silvio Jaskowski, was arrested in May 1993 after bragging at a bar that he had set the fire. He told prosecutors that residents of Dolgenbrodt, 40 kilometers (25 miles) east of Berlin, had paid him 12,000 Deutsche marks ($7,300).

Mr. Jaskowski was convicted last year of arson and given two years' probation.

Town officials have denied his charges. But on Wednesday, prosecutors said, a 23-year-old village resident, identified only as Marco S., said he and his father were involved, while another man accused of helping in the attack was arrested Wednesday night, prosecutors said.

A 40-year-old florist, Thomas Oste, was arrested two weeks ago on charges of instigation to arson, and prosecutors said more arrests were expected. *(AP)*

Britain to Start Parade Panel

BELFAST — The British government agreed Thursday to create a commission to try to relieve the sectarian tension that arises with the summer parade season in Northern Ireland.

But the Northern Ireland minister, Sir Patrick Mayhew, said Britain needed more time to decide whether the commission should have legal powers to decide whether disputed parades could be held, as recommended by an independent review body.

The announcement Thursday follows the publication of a report commissioned by the government; in it, experts recommended the creation of a panel to replace the police in mediating disputes about whether Protestants could march in Catholic areas. *(Reuters)*

Transport Strike in Bulgaria

SOFIA — Transport workers carried out a one-hour warning strike in the Bulgarian capital Thursday on the second day of nationwide labor protests against the Socialist government.

In addition, the main highway to Greece was blocked throughout the night by protesters who pledged to stop traffic there until the Socialist Party, the former Communists, agreed to give up power and hold immediate elections, state radio reported. *(AFP)*

Germany Backs Reconciliation

BONN — The German Parliament on Thursday approved a declaration of reconciliation with the Czech Republic intended to set aside lingering resentments more than five decades after the end of World War II.

The lawmaking lower house gave its blessing to the accord, which was signed last week by Chancellor Helmut Kohl and the Czech prime minister, Vaclav Klaus.

In the declaration, Bonn expresses sorrow for the 1938-45 Nazi occupation of the Czech lands, and Prague its regret for the postwar expulsion of 2.5 million ethnic Germans. *(Reuters)*

Algerian Rebels Strike Again, Killing Ex-Army General

Reuters

PARIS — Muslim rebels in Algeria killed a former army general Thursday in the western city of Oran, security forces said.

The security forces said in a statement to the official news agency APS that Habib Khelil was "assassinated by terrorists," the term they use to describe Muslim guerrillas.

General Khelil was murdered shortly after Abdelhaq Benhamouda, a union leader who was shot and Tuesday in Algiers, was buried in the capital.

The French government, meanwhile, reiterated that it would not push the Algerian regime to negotiate with its fundamentalist opponents, saying Paris had no business meddling in the affairs of its former colony.

"Algeria is not France," Foreign Minister Herve de Charette said in an interview with the magazine L'Express. "That must be understood and admitted once and for all. It is a sovereign country. It is up to Algeria to solve its problems, up to the Algerian people to decide their destiny."

Mr. de Charette had already rejected a call this week from Lionel Jospin, leader of the Socialist Party opposition, that it take the lead in shaking Europe out of its silence on the civil war in Algeria, in which about 60,000 people have been killed.

Former President Valery Giscard d'Estaing, head of the National Assembly's Foreign Affairs Committee, agreed with the government's stance. After Mr. de Charette briefed a special closed-door session of the panel, Mr. Giscard d'Estaing said Paris's policy was "neither intervention nor interference."

He stressed that Paris, which suffered a wave of bombings in 1995 that it attributed to Algerian rebels and which has been warned of new attacks, wanted to be in step with its European Union partners.

Algeria plunged into civil war after the authorities canceled elections in 1992 that Muslim fundamentalists were poised to win.

On Thursday, both Mr. Charette and Mr. Giscard d'Estaing welcomed President Liamine Zeroual's pledge to hold parliamentary elections soon.

But while Mr. de Charette declined to say whether Algiers should negotiate with the rebels, Mr. Giscard d'Estaing said they must be allowed to run in the elections.

"All political groups, including Islamists, must be allowed to field candidates," he said.

But the Algerian ambassador to France, Hocine Djoudi, said in an interview with Le Parisien that although the election date would be announced soon, the outlawed Islamic Salvation Front would not be allowed to run.

HEALTH: *Harsh Weather and Funding Cutbacks Wreak Havoc With the British Medical Service*

Continued from Page 1

"My fear is that the system has been trimmed down so much that it can't cope with any new pressure," said Dr. Margaret Blott, a consultant in obstetrics and gynecology at King's College Hospital in south London. "There is no slack at all."

British health care has long been bedeviled by problems like worsening hospital conditions, waiting lists for major surgery that can stretch out beyond a year, differing standards of care in different regions and deepening dissatisfaction among health-care workers. There has been a slow migration toward private health care among people who can afford it. But people who work with and are served by the public system say things are getting worse.

"I think the system is unraveling," said Dr. Caroline Marriott, a consultant psychiatrist in Belfast and the deputy chairman of the British Medical Association's consultants' and specialists' committee. "And unless there is a really honest appraisal of what we are prepared to pay and the sort of service we can get from that, it will only get worse."

Health care has become a major issue in the general election, which must be held by May. Both political parties are being pressed by doctors and advocacy groups to commit themselves to spending more money on the National Health Service, which now costs Britain's taxpayers more than £45 billion ($73 billion) a year. But with neither party willing to raise taxes, it looks as though no more money is forthcoming.

Nor, the parties say, can they accept a system like the one in the United States, where publicly financed care is provided only to groups of the poor and elderly, and everyone else has to pay privately or through insurance.

"Politicians of all parties are stating that people are entitled to expect very high-quality service where and when they want it and without having to pay for it," Dr. Marriott said. "But at the same time, they're not willing to raise taxes to the level that would be required to maintain the system."

It was in 1948 that Aneurin Bevan, the minister of health, ushered in Britain's National Health Service, a brave new program that promised free health care to everyone.

For nearly 50 years, the system has held together, in large part because of the nation's pride in its lofty goals and because of a general acceptance among Britons that inconvenience, bare-bone amenities, long waiting times, lack of consumer choice and such indignities as mixed-sex hospital wards are the legitimate price of free and comprehensive care.

"For many years the health system has been the envy of the world," said Dr. John Thurston, director of the accident and emergency department at Queen Mary's Hospital in London. "In the United States, if you fall over, they frisk you for your Blue Cross card before they take you to hospital, but here, everybody gets treated, even the scruffiest drunk."

But an aging population, more expensive and sophisticated treatment and the Conservative government's systematic cost-cutting have stretched the health service's budget to the breaking point. Last year, Dr. Sandy Macara, the medical association's president, compared the health service to the Titanic and said it would need billions more pounds in government financing to keep it from sinking.

At the same time, rising patient expectations — fueled in part by the Patient's Charter, a statement of patients' rights drawn up by the government several years ago and used as a sort of consumer guide to the service — have made Britons less willing than before to accept the system's failings.

"Patients effectively are still subject to a state monopoly and have to take what they can get," said Dr. John Spiers, chairman of the Patients Association, an advocacy group. "It is an oddity of English culture that people are supposed to say 'thank you' for poor service."

Britain has many reasons to be proud of its health system, and indeed, the government contends that there is no crisis. Every year since 1979, Prime Minister John Major said recently, the health service has had a "significant, real-terms increase in resources."

TEMPS: *As Demand Grows, Firms Experiment With Scientists*

Continued from Page 1

career scientists with short-term temps may undermine the continuity of research that has helped fuel the nation's global scientific lead.

Harmful or not, the trend is already changing the way researchers see themselves. Like workers in other fields who are finding their jobs threatened by corporate belt-tightening moves, many career scientists feel threatened by temps. Many are even joining unions.

The temporary scientist business is growing even faster than the burgeoning temporary employment market over all, industry statistics show. Pharmaceutical and biotechnology companies are leading the trend, along with companies that test for environmental contaminants, including Envirosystems, where Mr. Khare is president.

Mr. Khare pays Kelly a flat weekly fee for Mr. Baltzersen, avoiding disability insurance, benefits and payroll costs. Kelly pays Mr. Baltzersen about 60 percent of that fee, and provides him some benefits.

"We offer everything from low-level animal handlers and glassware washers all the way up to Ph.D.s," said Rolf Kleiner, vice president of Kelly Scientific Resources, Kelly's scientific specialty division. "They span the disciplines of chemistry, biochemistry, molecular biology, physics, geology, environmental science, you name it."

Since its inception 18 months ago, Kelly Scientific Resources has opened offices in 15 cities and expects to open 10 more this year. Annual revenues increased 136 percent last year and are expected to double in 1997.

At Manpower, the world's largest temporary staffing services firm, technical and scientific placements increased about 40 percent last year, making it the company's fastest growing sector.

At the country's largest temp agency specializing only in scientists, On Assignment, of Calabasas, California, growth has been maintained at 25 percent annually for several years consecutively. On any given day, said its chief executive, H. Tom Buelter, more than 2,500 On Assignment scientists are working across the country in more than 60 laboratories.

Contingency workers constitute only about 2 percent of the U.S. work force. But professional and technical workers account for about one in six of the temporary workers in the United States, and global trends are nourishing those numbers quickly.

Under pressure from low-cost international competitors, U.S. laboratories are increasingly hiring just enough scientists to cover their slow periods, then using temps to fill in during busier times. Pharmaceutical companies, for example, often need extra scientists for just a few months to handle tests on a newly developed drug.

Advocates say there are benefits to temping, especially for young scientists in the early part of their careers.

"It's very difficult coming out of school today," Mr. Buelter said. "What they need is experience. We market them, we introduce them, and we further their careers. We almost act like the old European apprenticeship."

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THE WORLD'S DAILY NEWSPAPER

INTERNATIONAL

U.S. Overview on Rights, Issued by Albright, Hits Both Friends and Rivals

By Brian Knowlton
International Herald Tribune

WASHINGTON — The State Department, in issuing its annual human-rights report Thursday, denounced problems in China, Indonesia, Burma and Nigeria and found fault with such friendly countries as Germany, South Korea and Turkey.

The report was presented by the new secretary of state, Madeleine Albright.

Congress requires the annual rights surveys, which are regularly protested by the countries where the gravest violations are reported. Anticipating that, Mrs. Albright said Thursday, "It is a testament to the reputation for candor of these reports that even those — and sometimes it seems especially those — who claim to resent them read them."

The reports are supposed to be taken into account in forming and applying U.S. foreign and trade policy, although officials acknowledge that they may be subordinated to other considerations in dealing with powerful and important countries such as China, Russia and Saudi Arabia.

The findings on China — that the Communist government there had eliminated all active dissent— were reported earlier but reverberated more loudly Thursday with the announcement that Mrs. Albright would be visiting Beijing Feb. 24 as part of a round-the-world tour.

President Bill Clinton this week defended the U.S. policy of closer engagement with China in the face of the impending criticism in the rights report.

The report said that the Chinese government last year "continued to commit widespread and well-documented human rights abuses" that stemmed from "the authorities' intolerance of dissent, fear of unrest and the continuing absence of laws protecting basic freedoms."

It also contained strong language about Indonesia, saying Jakarta had continued to commit serious human-rights abuses.

Security forces continue to kill, torture and mistreat detainees in some areas, including Irian Jaya and East Timor, the report said, while noting that respected observers had noted a decrease in serious incidents in East Timor.

On Burma, it said the military authorities there had increased systematic repression of human rights, although they had formally ended the house arrest of the opposition activist Daw Aung San Suu Kyi.

The rights performance of the military government in Nigeria, the report said, "remains dismal." It said, "Security forces committed extrajudicial killings, tortured and beat suspects and detainees; prison conditions remained life-threatening; and security officials continued routinely to harass human-rights and democracy activists, labor leaders, environmentalists and journalists."

In presenting the report, Mrs. Albright made a point of dissenting from the view that "economic progress is incompatible with respect for human rights."

She said, "When human-rights standards are observed, sustainable economic progress is more likely, violent conflicts are easier to prevent, terrorists and criminals find it harder to operate, and societies are more fully able to benefit from the skills and energy of their citizens."

She also expressed particular concern about religious persecution and intolerance. "In too many countries," she said, "from Sudan to Vietnam to Iran, this form of repression persists. In a few, including China, it has increased."

The report also said:

- Saudi Arabia, a U.S. ally, "commits and tolerates serious human rights abuses." Last year, 66 men and three women, most of them Saudis, were beheaded on charges ranging from murder to witchcraft.
- Cuba "remains a totalitarian anachronism, where human rights deteriorated in 1996 and suppression of dissent worsened." The report said there were increased reports of deaths due to the excessive use of force by police and increased use of exile and internal exile to control the activities of independent journalists and human-rights activists.
- On Russia, the report offered a mixed picture, noting that free elections had been held for a president and a Parliament. But it said prison conditions had worsened, lengthy pretrial detention continued, and "violent hazing of military conscripts sparked new protests." One "genuine bright spot" in Russia, the report said, was the withdrawal of Russian forces from Chechnya.
- In South Korea, discrimination and violence against women were termed a serious problem.
- On Germany, the survey, as reported earlier, noted that members of the Church of Scientology had alleged that they had suffered government-condoned and societal harassment.
- Turkey's record was uneven and had deteriorated in some respects. In the southeast of the country, the report said, the government continued to deny ethnic Kurds "basic cultural and linguistic rights." It said "extrajudicial killings, including deaths in detention" and "mystery killings" continued to occur with "disturbing frequency."

Marcos Cyprus/Reuters

Prime Minister Viktor Chernomyrdin, center, with Swiss officials during a stopover in Bern on his way to Davos.

NATO Chief to Intensify Russia Talks

By Alan Friedman and Jonathan Gage
International Herald Tribune

DAVOS, Switzerland — The NATO secretary-general, Javier Solana Madariaga, said in an interview here Thursday that he would intensify talks with Russia on expansion of the alliance to include former Warsaw Pact states.

"We feel engaged," Mr. Solana said, adding that he would be in Moscow on Feb. 23 for a fresh round of talks. He said he was eager to build "a military-to-military relationship with Russia" outside of NATO expansion talks and hoped to conclude negotiations on admitting new members before the NATO summit meeting in Madrid on July 8.

Separately, Prime Minister Viktor Chernomyrdin of Russia restated Moscow's opposition to NATO expansion but announced that he would hold talks with Mr. Solana this weekend.

The two men are scheduled to meet over breakfast in this Alpine ski resort, the site of an economic conference, on Saturday morning.

"Our position has not changed," said Mr. Chernomyrdin, noting that Russia made its opposition to NATO expansion known two years ago.

"Moving NATO to our borders will not do good. It will do bad. Russia does not want to have any dividing lines," the Russian prime minister said.

Mr. Solana, who met with the Russian foreign minister, Yevgeni Primakov, in Moscow on Jan. 20 to discuss NATO expansion and broader cooperation with Russia, said that "NATO's opening is not against anybody."

"It is not against Russia," he said. "I cannot conceive of a stable structure of security in our European continent without Russia."

The NATO chief said the Atlantic alliance's meeting in July would decide which former East bloc nations would be asked to begin membership talks.

"Our goal is to be able to welcome new members by 1999," he explained. The initial candidates are likely to be Poland, Hungary, and the Czech Republic.

Mr. Solana also said that NATO was prepared to provide "a secure environment" in Bosnia should any NATO government wish to send forces there to apprehend war criminals.

"We are prepared to help if any other type of force is sent by providing a secure environment," he said, while emphasizing that the international military force on the ground "is not a police force."

Commenting on the flare-up over Cyprus between Greece and Turkey, Mr. Solana said he planned to travel to Ankara next week "in an attempt to make clear the need to defuse the crisis."

Addressing uncertainty about the health of President Boris Yeltsin, Mr. Chernomyrdin said the president was fully capable of coping with the affairs of state.

Swiss Waive Bank Secrecy For Inquiry

The Associated Press

JERUSALEM — The Swiss Banking Commission agreed Thursday to allow investigators to search for bank accounts of Jewish victims of the Holocaust without being restricted by Swiss banking secrecy laws, a Jewish negotiator said.

Avraham Burg, chairman of the Jewish Agency, hailed the decision as a "breakthrough" in the negotiations, which have been marked by bitterness and mutual accusations.

The Jewish Agency is a semiofficial body based in Jerusalem and representing Israel and world Jewry. The talks between the Swiss and the Jewish groups are taking place in Zurich in the framework of the Volcker Commission, headed by the former U.S. Federal Reserve Board chairman, Paul Volcker. The inquiry is to be carried out by accounting firms engaged by the commission.

In a statement issued by his office in Jerusalem, Mr. Burg said the commission had been "shocked" to learn of the scant response of Swiss banks to an earlier attempt by the Swiss Banking Commission to find dormant bank accounts of Jewish Holocaust victims.

In 1963, when the questionnaire was sent out, there were more than 500 banks in Switzerland, he said, but only 26 "bothered to reply."

BRIEFLY

Caspian States Try To Save Sturgeon

MOSCOW — The five nations bordering the Caspian Sea have agreed on a $150 million program for fish farms to save the caviar-producing sturgeon from extinction, a Russian news agency said Thursday.

Interfax said Russia, Iran, Azerbaijan, Kazakstan and Turkmenistan might also ask oil companies now operating in the Caspian's rich offshore fields to earmark funds to help save the sturgeon.

Caspian sturgeon are threatened with extinction because of overfishing — especially by gangs that traffic in caviar — and pollution.

Interfax said Russia would set up 10 new fish farms and renovate eight existing ones on the Volga River. It said that Kazakstan had a new fish farm in the Ural River and that Iran would open a farm this year. *(AP)*

Bangui Replaces Its Prime Minister

BANGUI, Central African Republic — President Ange-Felix Patasse named a new prime minister Thursday to replace the former government leader, who was accused of siding with mutinous soldiers.

The new prime minister, Michel Gbezera-Bria, is a lawyer who had been the foreign minister. He also served in the government of Jean-Bedel Bokassa, the longtime dictator and self-proclaimed emperor. That may win him support from the army, which enjoyed far more power under Mr. Bokassa.

The military's diminished role, along with demands for higher wages, sparked three mutinies in the past nine months. The latest ended last week when soldiers signed an agreement to lay down their arms. The former prime minister, Jean-Paul Ngoupande, had been accused of backing the soldiers. *(AP)*

4 Die in Blast Aimed At Colombian Group

BOGOTA — A bomb ripped apart the offices of a community association in central Medellin, Colombia, killing at least four people and hurling debris onto passers-by in the street below.

The 50-kilogram (110-pound) time bomb exploded Wednesday beneath a second-floor stairwell just outside offices of The Association of Neighborhood Groups, said the deputy national police chief, General Luis Ernesto Gilibert.

It blew off the building's concrete facade on its first two floors, ripping open metal grating and throwing rubble into the street. Many of the 18 people injured were passers-by.

General Gilibert said he had no information on a possible motive.

The community association comprises various nongovernmental groups in Medellin's poorer neighborhoods, where paramilitary groups, youth gangs, and leftist urban guerrillas vie for control. *(AP)*

2 Dead as Wall Falls At a Houston Mall

HOUSTON — Two people died and at least five were injured when a wall collapsed Thursday at a shopping center where a renovation project was under way, a Houston Fire Department spokesman said.

Some of the elderly victims were thought to be members of a group that frequently walked through the Northline Mall for exercise, according to news reports.

The spokesman, Rick Flanagan, said it was not yet known why the wall collapsed, but a witness told reporters that it may have been tipped over by a tractor. *(Reuters)*

CHIRAC: *Before Meeting With Yeltsin, a Call From Bill Clinton*

Continued from Page 1

Ukraine's president, Leonid Kuchma, in Paris. Sunday, the French leader will have lunch with Mr. Yeltsin near Moscow.

Mr. Chirac has gone on record in Poland and Hungary as supporting early membership in NATO for those countries, and the call from the White House underscored the importance which the Clinton administration attaches to cutting a deal with Moscow about enlargement, preferably in time for Mr. Yeltsin's scheduled visit to Washington in March.

But the timing of the White House call could be useful to Mr. Chirac domestically, diplomats said, by underscoring U.S. readiness to accept a prominent French role in NATO affairs. Mr. Chirac faces an outcry in the French Parliament about his efforts to move French forces back into the alliance's military command.

The criticism, which started over French legislators' suspicions that they were being kept in the dark about a French-German document on military cooperation, was inflamed by remarks by the German defense minister, Volker Ruehe, that the accord meant that France, for the first time, was accepting the primacy of the U.S. nuclear deterrent via NATO in preference to French nuclear weapons.

In fact, all the NATO allies, including France, agreed in 1984 that the existence of nuclear weapons in the United States, Britain and France added credibility to Western deterrence. That accord ended the long-standing quarrel about France's right to have an independent nuclear force.

Defense Minister Charles Millon said Thursday that the French-German document repeats "the position the Allies have reiterated many times" — that NATO's nuclear policy relies mainly on U.S. but also French and British arsenals.

RETURN: *Sharansky Helps Refuseniks Recall Bad Old Days*

Continued from Page 1

ov, the creator of the Soviet nuclear bomb who became the Soviet Union's best-known dissident and a man whom Mr. Sharansky, 48, has described as the most important influence on his generation and his own dissident activity. The same portrait, he said, hangs in his office with the mandatory Israeli portraits of Prime Minister Benjamin Netanyahu and President Ezer Weizman.

"People come in and ask: 'Is that a former president?'" Mr. Sharansky said.

To which Alexander Daniil, another veteran of the dissident movement, added: "What they should ask is, 'Who are those men across from Sakharov?'"

Then Mr. Sharansky's rejoinder: "Well, I hope he has a good influence on them."

To these people, Mr. Sakharov was a champion and a protector, and the apartment had been a center for many strands of dissidence — the political dissidents demanding human rights, the Jews seeking emigration, the Tatars and others seeking their national rights, the Christians seeking freedom of religion. In fact, Mr. Sharansky gained prominence first as a spokesman and interpreter at Mr. Sakharov's news conferences for Western journalists.

Many of the old dissidents are scattered — Yelena Bonner, Mr. Sakharov's wife, was in Boston with her children; many of Mr. Sharansky's fellow *refuseniks* were in Israel or in the United States; the most prominent dissident still in Russian, Sergei Kovalyov, was in Chechnya monitoring its elections.

But the names around the table invoked now-distant images of demonstrations smashed by KGB agents, of closed trials, of declarations smuggled from prison cells, of news conferences in musty apartments — Vladimir Porush, who was in prison with Mr. Sharansky, Malva Landa, Larisa Bogoraz, Alexander Ginsburg, Alexander Pograbinek, Alexander Lavut, Mikhail Kazakov, Natalia Kravchenko and Liudmila Alekseyeva, a lawyer who defended many of them.

Mr. Sharansky's mother, Ida Milgrom, 89, and his brother Leonid, now a businessman in Des Moines, were also there, all joined by the sense that they had overcome and triumphed, and so now could laugh at what once was a constant hell.

A question from Miss Bogoraz prompted Mr. Sharansky to describe the details of his release from Perm and the process that ended with his freedom in East Berlin in an East-West prisoner exchange. He recalled how he was put in a special cell and fattened up for six weeks: "They gave me eggs. I hadn't seen an egg in 10 years."

Then he described his drive to Moscow and the formal announcement read to him by some official: "By a special order of the Council of Ministers, you are deprived of your Soviet citizenship." This drew a solid round of laughter around the table, followed by an even louder one when Mr. Sharansky continued, "I told them I was to make an announcement of my own."

In Berlin, he recalled, his most vivid impression of the villa where he was kept on his last night was the smell of coffee — "strong, rich coffee, something I hadn't smelled in a decade."

These were details many of those present could appreciate and they joined in with their own anecdotes. "The last time I saw you was in 1984," Mr. Porush told Mr. Sharansky. "It was Aug. 1. I remember because I was supposed to be set free that day and they gave me three more years instead."

Mr. Kazakov began describing a visit to a prison in Massachusetts, which prompted a new round of talk about different prisons. When he first arrived in Israel, Mr. Sharansky said, he asked to visit a prison: "I knew that was the one place where they couldn't hide anything from me, where I would understand everything immediately."

Many nodded in understanding. The years they had spent in interrogation, in prisons, in punishment cells and labor camps had required special skills and survival strategies.

But this was no time for somber thoughts, and Mr. Sharansky quickly picked up the strand of his story.

"We got in a plane to fly from West Berlin to Frankfurt, and it wouldn't start," he said. "They told us to change planes. And here I had thought I had left Russia . . ."

FUNDS: *Political Donors Were Tracked*

Continued from Page 1

for the computer but never actually used.

But a former top Democratic official said in an interview that he and his staff routinely used WhoDB to identify likely candidates for increased donations. For example, he said, the staff found out how many White House invitations certain donors were receiving, so they could arrange more invitations for those targeted for increased contributions.

This began in 1995 when the party was striving to raise money early for Mr. Clinton's re-election in the wake of the Republican landslide the year before.

"I started checking back with the White House just as a routine matter," said Truman Arnold, a Texas oil executive who served at Mr. Clinton's request as finance chairman of the Democratic National Committee during most of 1995. "It didn't seem to be very privileged to me. It was open to a lot of people."

Experts in campaign finance said that the committee's use of the information raises questions about whether the administration went over the line in using government equipment and personnel for political purposes.

"This is a very sophisticated, state-of-the-art information file that is of great use internally to the White House staff and the president," said Herbert Alexander, director of Citizens' Research Foundation in California. "But using that file for political purposes with an outside agency like the DNC is beyond the law and ought to be the subject of an investigation."

A House Government Reform and Oversight subcommittee has been investigating WhoDB since July. The subcommittee is at odds with the White House over the release of computer records and is threatening to issue subpoenas for more material.

Democratic officials said they were not able to confirm Wednesday whether the committee had used the White House computer for fund-raising purposes. "We are looking at this internally right now," said a spokeswoman, Amy Weiss Tobe.

Memos obtained by the Los Angeles Times reveal that the administration took steps to keep the White House database secret.

In a Jan. 26, 1994, memo marked "confidential" to Hillary Rodham Clinton and Bruce Lindsey, a top presidential aide, a deputy assistant to the president, Marsha Scott, wrote that the WhoDB equipment and records were in a locked room in the Old Executive Office Building next door to the White House. She wrote that she had taken extra precautions to ensure that the project was not subject to disclosure under the federal Freedom of Information Act.

Moreover, Ms. Scott added in the memo, she was not seeking competitive bids from various software vendors because the process would "be open to public scrutiny and inquiry."

MINE: *In Indonesia, Firms Learn, Be Connected or Be Gone*

Continued from Page 1

from it," said Mohammed Sadli, a former Indonesian mines and energy minister. "It's nothing but fighting over treasure."

Under the deal sealed in October, Bre-X agreed to pay PT Panutan Duta $40 million over 40 months for assistance in "administrative, technical and other support matters."

Bre-X also gave Panutan the money to buy out minority Indonesian shareholders and said it would get a 10 percent equity stake in the mine when the project was approved.

The situation surrounding the Busang gold find is now even murkier.

Bre-X's saga has entangled three Canadian companies trying to curry favor with one of the world's most autocratic governments.

The affair has also stirred up nationalist and anti-foreign sentiment in Indonesia, with several economists urging the government to call an open tender for development of the Busang mine to maximize Indonesia's participation and benefits.

Under the constitution, "the Indonesian people are the owners of all mining deposits," said Rizal Ramli, a director of the Econit research institute in Jakarta. "But ironically, the foreign mining contractors have been the biggest beneficiaries."

So an Indonesian minority shareholder in the mine, claiming wrongful loss of equity, has filed a 2 billion Canadian dollar ($1.49 million) damage suit against Bre-X in Canada.

In addition, two major Canadian miners — Barrick Gold Corp. and Placer Dome Inc. — are trying to drum up support in Indonesia for their rival bids to take control of Bre-X and its controlling interest in the Busang find.

Barrick appeared to have struck a deal with Bre-X in November in which Barrick would control 67.5 percent of Busang, Bre-X 22.5 percent and the government 10 percent.

Barrick's local partner is Siti Hadiyanti Rukmana, Mr. Suharto's eldest daughter, whose PT Citra Lamtoro group has interests in construction, toll roads, plantations, television, trading and pharmaceuticals. Barrick has said it will use her companies as the main contractors for construction of the $1.5 billion Busang mine if it wins a stake in the project.

Placer Dome made an offer to merge with Bre-X in a $4.5 billion stock swap. The offer would increase Indonesian participation in Busang to 40 percent from Barrick's 10 percent.

"We felt we had to get someone's attention," said John Willson, Placer Dome's chief executive. "We want to say that if Indonesia wants a bigger stake in Busang, they can get it."

Ida Bagus Sudjana, mines and energy minister, has given Bre-X and Barrick until Feb. 17 to settle differences with minority shareholders. Otherwise, he said, the government would find new investors in the project.

Meanwhile, some even bigger Indonesian players have entered the fray.

The plywood tycoon Mohammed Hasan, a regular golfing partner of Mr. Suharto's, bought a substantial minority stake in the Busang gold deposit this month. His purchases were made through PT Nusantara Ampera Bakti, which is 80 percent controlled by foundations headed by Mr. Suharto, 10 percent by his son Mr. Sigit and 10 percent by Mr. Hasan.

Analysts see the purchase, which follows talks between Placer Dome and Mr. Hasan, as a move by Mr. Suharto to try to defuse the Busang controversy by increasing Indonesian ownership in the project when production is finally approved.

After meeting Mr. Suharto on Monday, Mr. Sudjana said the president had told him that, if necessary, regulations would be changed to eliminate conflicts of interest.

"We want the nationals of Indonesia to get as much as possible," the minister said.

GANDHI: *Funeral Spawns Reappraisal*

Continued from Page 1

that negates every conviction he stood for."

Miss Mishra's article was one of a torrent in Indian papers recently deploring what has been described as India's passion for celebrating Mr. Gandhi in speeches, statues and memorial books, and ignoring almost everything he taught. Many of these articles have also condemned some of the more radical figures among India's new generation of political leaders for using Mr. Gandhi as a political football, often denigrating him in personal terms and, Mr. Gandhi's followers say, distorting his ideas.

Mr. Gandhi has been condemned by one of the country's most vociferous female politicians, who uses the single name Mayawati, for being "the biggest enemy" of the 150 million people who belong to the dalit, or untouchable, caste. Mr. Gandhi's prescription for untouchables — that untouchability should be abolished, but that dalits should unite with Hindus of other castes in working for broad reform — was strongly contested in his own lifetime by untouchable leaders who believed dalits should band together as a separate political force. But the arguments of Mr. Gandhi's day rarely had the venom of the recent attacks.

Equally controversial have been the attacks on Mr. Gandhi by Hindu nationalists, who have never fully recovered politically from the fact that one of their followers, Nathuram Godse, killed Mr. Gandhi, but who seem to have felt freer in recent years to challenge his legacy.

Balasaheb Thackeray, the most powerful political leader in Bombay, suggested earlier this month that Mr. Gandhi's habit of testing his asceticism by sleeping in the same bed with naked young women may not have been as innocent as Mr. Gandhi said. Mr. Thackeray also challenged the habit of referring to Mr. Gandhi as Father of the Nation. "At the most, he could be India's son," Mr. Thackeray said.

Some leaders have even suggested that Mr. Gandhi erred by pressing for independence too soon. One of India's leading Islamic scholars, Maulana Wahiduddin Khan, has said that independence should have waited until India, with a current literacy rate of about 60 per cent, had a better-educated electorate. "Gandhi and his followers perceived the British as the source of all evil. They believed if they threw the British out, they could usher in an evil-free society," Mr. Khan said. "But people of my generation will agree that the India of 1947 was a better India: There was peace, prosperity and brotherhood."

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d Credis Eq Fd Nth-Amer B $ 383.10
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d Credis Eq Fd Osteu-Protec B DM 271.80
d Credis Eq Fd Small Cap Eur DM 1618.59
d Credis Eq Fd Small Cap Ger DM 945.90
d Credis Eq Fd Small Cap Jap Y 59626.00
d Credis Eq Fd Sm Cap USA $ 1846.53
d Credis Eq Fd UK A £ 147.24
d Credis Eq Fd UK B £ 157.54
d Credis Eq Trust India $ 1090.89
d Credis Korea Fund $ 492.54
d Credit Small+Mid Cap Switzd SF 267.99
d Credit Suisse Fds Intl SF 178.01
d CS Gold Valor $ 128.89
d CS Tiger Fund $ 1306.50
d Energie - Valor SF 204.21
d Europe Valor SF 251.71
d Pacific - Valor Y 7203.00
d Schweizerakt... SF 1160.96
d Bond Valor D - Mark DM 129.90
d Bond Valor Swf SF 122.56
d Bond Valor US - Dollar $ 137.39
d Bond Valor Yen Y 11576.00
d Bond Valor £ Sterling £ 103.80
d Convert Valor Swf SF 171.53
d Convert Valor US - Dollar $ 206.72
d Credis Bond Fd Aus$ A A$ 1146.23
d Credis Bond Fd Aus$ B A$ 1593.60
d Credis Bond Fd Can$ A C$ 1131.11
d Credis Bond Fd Can$ B C$ 1542.51
d Credis Bond Fd DM A DM 1193.67
d Credis Bond Fd DM B DM 1744.39
d Credis Bond Fd Ecu A Ecu 1067.41
d Credis Bond Fd Ecu B Ecu 1228.75
d Credis Bond Fd Em Mkts $ 1357.85
d Credis Bond Fd Europa A DM 237.67
d Credis Bond Fd Europa B DM 446.99
d Credis Bond Fd FF A FF 909.35
d Credis Bond Fd FF B FF 1347.33
d Credis Bond Fd Gulden A Fl 103.57
d Credis Bond Fd Gulden B Fl 190.78
d Credis Bond Fd Lire A Lit 267729.00
d Credis Bond Fd Lire B Lit 329120.00
d Credis Bond Fd Pesetas A Ptas 25026.00
d Credis Bond Fd Pesetas B Ptas 28186.00
d Credis Bd Fd Prime Curr A SF 87.98
d Credis Bd Fd Prime Curr B SF 153.99
d Credis Bd Fd Short-T. DM A DM 103.45
d Credis Bd Fd Short-T. DM B DM 182.79
d Credis Bd Fd Sh-T SFR A/B SF 100.64
d Credis Bd Fd Short-T. $ A $ 102.45
d Credis Bd Fd Short-T. $ B $ 184.54
d Credis Bond Fd SF A SF 282.92
d Credis Bond Fd SF B SF 404.72
d Credis Bond Fd US$ A $ 1024.86
d Credis Bond Fd US$ B $ 1160.00
d Credis Bond Fd Yen A Y 122190.00
d Credis Bond Fd Yen B Y 130653.00
d Credis Bond Fd £ A £ 588.58
d Credis Bond Fd £ B £ 921.15
d CS Capital DM 1997 DM 2017.10
d CS Capital DM 2000 DM 1779.57
d CS Capital Ecu 2000 Ecu 1802.03
d CS Capital FF 2000 FF 1824.65
d CS Capital SFR 2000 SF 1824.63
d Conzett Valor $ 103.83
d Credit Suisse Fds Bds DM 104.45
d CS Eurareal DM 105.63

CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17813.44
w Sam Actionsh USD B $ 1257.00

CREDIT LYONNAIS ROUSE (Bermuda) Ltd
w Systematized Ltd $ 18.029

CLR SELECT 31-12-96 (LUX REG)
m Diversified US$ Ord $ 11.35
m Diversified DM Ord DM 24.44
m Diversified FFr Ord FF 63.63
m Diversified A$ Ord A$ 11.18
m Diversified US Gtd May 99 $ 11.53
m Diversified A$ Gtd Jan 2000 A$ 12.51
m Equity US$ Ord $ 11.58
m Equity DM Ord DM 12.84
m Financial US$ Ord $ 4.97
m Financial DM Ord DM 13.48

THE VOLATILITY FUND 31-12-96 (LUX REG)
m The Volatility Fd US$ Series1 $ 10.05

CREDIT SUISSE FUND MGMT (GUERNSEY)
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m New Europe Debt - Acc $ 1.02
m New Europe Debt - Inc $ 1.02

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w Cursitor East Asian Eq $ 97.74
w Cursitor Gtbl Bd Opport $ 123.40
w Cursitor Gtbl Gwth Sub-Fd $ 100.73

DARIER HENTSCH GROUP
Tel 41-22 708 68 63
d Hentsch Treasury Fd SF 10389.64
d DH Major Markets Fund SF 12170.73
d DH Mandarin Portfolio SF 13284.95
d DH Swiss (Ex. SMI) SF 10774.04
d DH Taipan Fund SF 108.018
d Samurai Portfolio SF 251.276

DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 42.42
m Deltec Worldwide Inc Fd $ 14.49
m Deltec High Yield Fd $ 11937.89

DISCOUNT BANK GROUP
w Scent Bd MM Hgd Dollar $ 1352.27
w Scent Bd Multi Hgd CHF SF 1480.34
w Scent Bd Multi Hgd FRF FF 5493.36
w Scent Bd Multi Hgd DEM DM 1064.36
w Scent Bd M H Short T USD $ 1101.08
w Scent Bd M H Short T FRF FF 5422.94
w Scent Bd M H Short T DEM DM 1021.44
w Scent Bd Multi CHF CHF 1017.67
w Scent Bd Multi USD $ 1028.48
w Scent Equity Euroval Ecu 1950.36
w Scent Eq N. America $ 2766.77
w Scent Eq French FF FF 108.41
w Scent Eq Japan Y 720.46
w Scent Eq Technology $ 1175.57
w Scent Em Mkts Pacific $ 1270.90
w Scent Middle East Israel $ 1231.82

DISCOVER INVESTMENTS
w Discover Asia $ 7.94
w Discover Europe $ 12.61

DOSSIER DE GESTION COLLECTIVE
w Global $ 382.48
w America $ 119.53
w Europe SF 149.40

DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443,D60039 Frankfurt,Fax2631 4566
d Concentra + DM 48.43+
d Intl Rentenfond + DM 72.88+

DRESDNER KLEINWORT BENSON INTL MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd $ 8.49
d Conquistador Fund

DUBIN & SWIECA
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m Highbridge Capital Corp. $ 18698.49
m Overlook Performance $ 2629.75

EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier:1-441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 36.6010
d Income SF 23.3780

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d Long Term $ 24.1757*
d Long Term - DMK DM 114.1708*

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m Mint Limited - Ordinary $ 37.70
m Mint Limited - Income $ 11.12
m Mint Gtd Ltd - Spec Issue $ 24.26
m Mint Gtd Ltd - Nov 2002 $ 19.77
m Mint Gtd Currencies $ 8.03
m Mint Gtd Currencies 2001 $ 7.84
m Mint G GL Fin 2003 $ 7.05
m Mint Plus Gtd 2003 $ 9.37
m Mint Plus Gtd Bond $ 98.88
m Athena Gtd Futures $ 22.81
m Athena Gtd Currencies $ 9.88
m Athena Gtd Financials Cap $ 19.84
m Athena Gtd Financials Inc $ 14.13
m AHL Alpha Plc $ 140.66
m AHL Capital Mkts Fd $ 20.95
m AHL Commodity Fund $ 16.09
m AHL Currency Fund $ 13.83
m AHL Diversified Ltd $ 132.00
m AHL Div Gtd Ltd $ 12.48
m AHL Div Gtd II Ltd $ 14.14
m AHL Div Plc $ 10.83
m AHL Real Time Trad Fd $ 11.61
m AHL Gtd Real Time Trd $ 15.59
m AHL Gtd Cap Mark Ltd $ 13.11
m AHL Gtd Commodities Ltd $ 10.08
m Map Guaranteed 1996 Ltd $ 12.21
m Map Leveraged Recov. Ltd $ 16.76
m MAP Guaranteed 2000 $ 10.27
m MAP Gtd 2001 $ 124.72
m MAN-Glenwood M.S. $ 10.03
m MAN-IP 220 Limited US$

ERMITAGE LUX (352-4073 38)
w Ermitage Inter Rate Strat DM 11.65
w Ermitage Selz Fund $ 94.53
w Ermitage Euro Mkts Fd $ 32.81
w Ermitage UK Value Fd £ 16.19
w Ermitage Gdey Fund DM 12.88
w Ermitage Glbl Mining Invt $ 14.09

EUROPA FUNDS LIMITED
d American Equity Fund $ 471.96
d American Option Fund $ 491.46
d Asian Equity Fd $ 143.26
w European Equity Fd $ 205.51

EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6067.39
w Proton Ecu Cash Fd Ecu 7009.76

w Proton Swiss Franc Cash SF 5369.16
w Proton Intl. Bond Fd-US$ $ 6278.19
w Proton Intl. Bond Fd-Ecu Ecu 8421.34

PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 7869.54
w Proton European Eq Fd Ecu 9068.86
w Proton Asian Eq Fd $ 1472.12
w Proton US Small Cap Fd $ 1483.34
w Proton Japan Fd $ 631.57
w Proton Emerging Eq Fd $ 915.54
w Proton Global Fd $ 102.41
w Global Opportunities Fund $ 102.95
w Proton Evergreen Stock $ 108.10
w Proton Fixed Inc Fl 13097.80
w Proton Multi-Cy Bd Fd Fl 11130.99
w Proton GAM Fund $ 128.03

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m Everest Capital Frontier Ltd $ 243.3467
m Everest Capital Intl Ltd $ 232.11

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m Advanced Strategies Ltd $ 234.8501
w Fairfield Intl Ltd $ 310.55
w Fairfield Sentry Ltd $ 451.05
w Sentry Select Ltd $ 650.6229

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m Stafford Fund DM 1716.66
m Stafford Asia Fund $ 1029.50
m Stafford Opportunity Fd $ 1034.610
m Stafford Commodity Fd $ 1057.77

FERRIER LULLIN GROUP
w FL Trust Asia $ 205.90
w FL Trust Switzerland SF 197.93

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d New Europe Fund $ 24.24
d World Fund $ 146.45
d Far East Fund $ 56.94
d Frontier Fund $ 21.36
d Orient Fund $ 98.81
d Global Selection Fund $ 28.08
d Special Growth Fund $ 38.77

FINANSA GROUP (Fax 66 2 266-4486)
(Internet E-Mail:mcl@finansa.com)
m The SE Asia Frontier Fund $ 4.92
m The Vietnam Frontier Fund $ 13.44

FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 10.2570

FM GROWTH FUND (+31) 318 555 746
m Trading Commences 1st Nov $

FOKUS BANK A.S. (Phone : 47-728 82 911)
w Fokus Intl Growth Fd $ 1.06

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d Argentinian Invest Co Sicav $ 22.79
d Brazilian Invest Co Sicav $ 45.44
d Colombian Invest Co Sicav $ 11.25
d Indian Invest Co Sicav $ 5.95
d Latin Amer Extra Yield Fd $ 9.9093*
d Latin American Invest Co $ 11.12
d Mexican Invest Co Sicav $ 25.97
d Peruvian Invest Co Sicav $ 16.71
d Polish Invest Co Sicav $ 14.47
d Taiwan Invt Co $ 14.40
d Gbl Em Mkts Inv Co Sicav $ 10.05
d Russian Investment Co $ 12.14

FORMULA GROUP
d Formula Fund NV $ 106.60

FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-6572
w Friedberg Currency $ 915.94
w Friedberg Fixed Income $ 1001.84
w Friedberg Equity Hedge $ 1035.11
w Friedberg New Zealand $ 1089.13

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P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31Dec) $ 17.97
m FMG N. Amer (31Dec) $ 14.31
m FMG Europe (31Dec) DM 21.87
m FMG EMG MKT (31Dec) $ 13.85
m FMG O (31Dec) $ 15.48
m FMG Fixed (31Dec) $ 11.59
d Global Qual Growth Fd $ 59.81
m The Russian Federal (31Dec) $ 18.14

FURMAN SELZ FINANCIAL SERVICES LTD
Tel:+353 1 679 7924 Fax:+353 1 679 7928
w Acacia USA Fund $ 118.95E
d Acacia USA Growth Fund $ 116.29E
w Crestwood Cap Intl Ltd $ 14924.08E
w Sengatuck Intl Ltd $ 13108.20E

GAIA CURRENCY FUNDS IFAX 82585
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 203.64
w Gaia Hedge III $ 17.37
C GAIA Fx $ 182.73
m Gaia Guaranteed CL I $ 96.72
m Gaia Guaranteed CL II $ 94.46

GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860185
w Scottish World Fund $ 574.2000

GENESEE FUND Ltd
w (A) Genesee Eagle $ 215.44

GLOBAL ASSET MANAGEMENT
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INTERNET SITE http://www.globalgam.com
OFFSHORE FUNDS
11 Athol St.Douglas,I of Man 44 1624-626037
w GAM £ Special Bond £ 157.56
w GAM Arbitrage $ 541.23
w GAM ASIAN $ 434.50*
w GAM Asian Dev Mkts $ 111.99
w GAM Australia $ 267.44
w GAM Bond £ £ 190.75
w GAM Bond DM DM 142.99
w GAM Bond SF SF 117.36
w GAM Bond US$ Ord $ 161.91
w GAM Bond US$ Special $ 219.78
w GAM Brasilia $ 129.27
w GAM Cross-Market $ 132.72
w GAM Diversity $ 241.23
w GAM Dollar and International $ 102.67+
w GAM East Asia $ 614.59
w GAM Emerg Mkts Mlti-Fd $ 215.01
w GAM Franc-val SF 298.27
w GAM France FF 2243.96
w GAM GAMCO $ 313.80
w GAM High Yield $ 204.25
w GAM Hong Kong $ 102.82
w GAM Japan $ 915.92
w GAM Mlti-Europe DM DM 178.05
w GAM Mlti-Europe US$ $ 174.42
w GAM Multi U.S. DM DM 128.32
w GAM Multi U.S. US$ $ 116.25
w GAM Pacific $ 989.36*
w GAM Pan Europa SF 148.55
w GAM Pan European $ 144.53
w GAM Science $ 129.35
w GAM Selection $ 918.54
w GAM SF Special Bond SF 161.82
w GAM Singapore/Malaysia $ 834.85
w GAM Telcos $ 123.17
w GAM Trading DM DM 192.17
w GAM Trading US$ $ 222.44
w GAM Tyche $ 505.96
w GAM U.S. $ 165.90
w GAM Universal US$ $ 216.28
w GAM Worldwide $ 862.46
w GAMerica $ 662.85
w GAMut Investments $ 1290.36
w GSAM CHF Composite SF 122.58
w GSAM Composite $ 456.06
w GSAM DM Composite DM 105.43
w GSAM GBP Composite £ 101.30
w GSAM Oracle $ 197.01
w GSAM Money Mkts DM DM 100.21
w GSAM Money Mkts SF SF 100.08
w GSAM Money Mkts Ster £ 100.51
w GSAM Money Mkts US$ $ 100.46

SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 129.90
d GAM (CH) Mondial SF 226.70
d GAM (CH) Pacific SF 291.00

IRISH REGISTERED UCITS
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w GAM Asia Acc DM 187.75
w GAM Europa Acc DM 173.42
w GAM Orient Acc DM 174.58
w GAM Tokyo Acc DM 175.87
w GAM Total Bond DM Acc DM 131.88
w GAM Universal DM Acc DM 202.57

SEC REGISTERED FUNDS
Internet http//www.usgam.com
135 East 57th Street,NY 10022,212-888-4200
w GAM Europe $ 12.14
w GAM Global A $ 14.85
w GAM Global D $ 14.71
w GAM International A $ 23.46
w GAM International D $ 23.38
w GAM Japan Capital $ 9.02
w GAM North America $ 14.31
w GAM Asian Capital $ 9.56
w GAM Pacific Basin A $ 15.41
w GAM Pacific Basin D $ 15.34
w GAMerica Capital $ 10.95

IDF INVT AND DEVT FINANCING LTD
m IDF Global $ 111.56

GLOBAL CAPITAL MANAGEMENT LTD
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JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 189.22
w (C) Financial & Metals $ 258.20
w (D) Global Diversified $ 180.38
w (F) G7 Currency $ 115.92
w (H) Yen Financial $ 172.13
w (K) Intl Currency & Bond $ 175.89
w (L) Global Financial $ 167.54

GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 86.86

GORDON HOUSE ASSET MGT LTD
Tel:353 1661 3433 Fax: 353 1661 3466
m Independent Strat European $ 4.85
w Optimal Fund $ 3.70

GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1090.78

GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1717.49

GROUPE INDOSUEZ FUNDS 29/01/97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.89 DM 7.97
d Diverbond Dis 2.76 SF 3.57
d Dollar Bond Dis 2.30 $ 2.84
d European Bd Dis 1.39 Ecu 1.74
d French Franc Dis 10.47 FF 14.18
d Global Bond Dis 2.35 $ 3.07
d Italian Lira Bond Lit 11661.00
d Pacific Income $ 2.020
d Spanish Peseta Bond Ptas 300.00

EQUITY PORTFOLIOS
d ASEAN $ 5.43
d Asia Pacific $ 3.74
d Continental Europe Ecu 2.26
d Developing Markets $ 3.46
d Eastern Europe $ 2.028
d France FF 14.82
d Germany DM 7.14
d International $ 2.98
d Italy Lit 13864.00
d Japan Y 231.00
d Japan Smaller Companies Y 212.00
d North America $ 4.04
d Spain Ptas 353.00
d Switzerland SF 5.03
d United Kingdom £ 2.11

RESERVE FUNDS
d DEM Dis 3.773 DM 6.907
d Dollar Dis 2.128 $ 2.457
d French Franc FF 14.44
d Sterling Reserve £ 1.026
d Yen Reserve Y 289.1

GRYPHON FUND MANAGEMENT LIMITED
m Gryphon Bond Fund Ltd $ 94.94
m Mercantile Fund Ltd $ 98.19

GUINNESS FLIGHT (44-1481) 712176
IFAX 82504
d GSF Managed Currency $ 36.70
d GSF Global Bond $ 34.88
d GSF Global High Inc Bond $ 21.20
d GSF Euro High Inc. Bond £ 20.46
d GSF Gilt & Sterling Bond £ 18.71
d GSF Asian Currency & Bd $ 21.43
d GSF Global Equity $ 71.69
d GSF American Blue Chip $ 44.60
d GSF Japan & Pacific $ 127.18
d GSF European $ 172.40
d GSF Hong Kong $ 79.22
d GSF UK £ 34.69
d GSF Gbl Privatisation Fd $ 30.86
d GSF Asian $ 56.31
d GSF Asian Smaller Cos $ 26.09
d GSF Global Bal Growth $ 22.48
d IAF US Dollar High Yd Bd $ 20.89
d IAF Intl Balanced Growth $ 43.75

HASENBICHLER ASSET MANGT Ges.m.b.H.
w Hasenbichler Com AG $ 10165.00
w Hasenbichler Div $ 300.00
w AFFT $ 1977.00

HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404640-215
Final Prices as of 31/12/96
m Hermes European Fund Ecu 415.46
m Hermes North American Fd $ 431.37
m Hermes Asian Fund $ 345.91
m Hermes Emerg Mkts Fund $ 129.03
m Hermes Strategies Fund $ 890.01
m Hermes Neutral Fund $ 126.42
m Hermes Global Fund $ 742.31
m Hermes Bond Fund Ecu 1444.33
m Hermes Sterling Fd £ 131.79
m Hermes Gold Fund $ 399.18
m Hermes Universal Fd $ 112.77
m Hermes CHF Fixed Inc Acc SF 1082.75
m Hermes CHF Fixed Inc Dis SF 1017.46*
m Hermes US$ Fixed Inc Acc $ 1105.24
m Hermes Gbl Swiss Franc Fd SF 520.03
m Hermes Global Ecu Fd Ecu 499.12

HOTTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 3.97

INCOME PARTNERS ASSET MGT (HK) LTD
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Tel: (852) 2849 0186 Fax: (852) 2869 6971
w Asia Fix Inc Ser II $ 11.063
w Asian Conver. Bd Fd Series b $ 10.780
w Asian Convert Bond Fd $ 13.473
w Asian Dynamic Income Fund $ 10.131
w Asian Fixed Income Fd $ 14.063
w Asian Money Mkt Fd $ 12.847

INTERINVEST (BERMUDA) LTD
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w Harbor Hog & Conserve Fund $ 11.54
w Bridge Global Asset Fd Ltd $ 10.39
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Tel: 44 1534 814000/FAX:814100/IFAX 8250

m Monetary Income Fund $ 0.9600*
m Income Plus Fund $ 9.7700
m Sterling Mngd Ptfl £ 2.6090
m Pioneer Markets $ 5.9218
m Channel Global Strategy £ 17.4700*
m Asia Super Growth $ 30.8900
m Nippon Warrant Fund $ 0.5000
m Asia Tiger Warrant $ 5.4900
m European Warrant Fund $ 5.7800

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m American Enterprise $ 14.0180
m Asia Tiger Growth $ 14.8500
m Asian Conv Bond Acc $ 5.4500
m Asian Conv Bond Dist $ 5.2500
m Dollar Reserve $ 5.0800
m European Growth $ 8.1000
m European Enterprise $ 10.1900
m Global Bond $ 5.6400
m European Bond Fund DM 3.6000
m Global Emerging Markets $ 8.8200
m Global Growth $ 7.2200
m Global Leisure $ 7.3900
m Nippon Enterprise $ 4.9800
m Nippon Growth $ 3.3800
m UK Growth £ 7.6000
m Sterling Reserve £ 5.9100
m Greater China Opps $ 9.9300

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w Class A (Aggr. Growth Ital.) $ 89102.00
w Class B (Global Equity) $ 14.46
w Class C (Global Bond) $ 12.11
w Class D (Ecu Bond) Ecu 11.42

JAMES RIVER CAPITAL CORP.
w Chesapeake (Jan 17Est) $ 4629.80
w III Fund Ltd. (Jan 24) $ 1667.00
w III Global Ltd (Jan 24) $ 1638.00
w Stafford Fd Ltd (Jan 24) $ 1243.00
w Stonehenge (Jan 17Est) $ 2118.00

JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 68.24
d JF Far East Wrnt Tr. $ 9.49
d JF Global Conv. Tr. $ 14.68
d JF Hong Kong Trust $ 20.12
d JF Japan Sm. Co Tr. Y 34223.00
d JF Japan Trust Y 10146.00
d JF Malaysia Trust $ 35.36
d JF Pacific Inc. Tr. $ 14.84
d JF Thailand Trust $ 29.48

JULIUS BAER GROUP
d Baerbond SF 978.22
d Conbaer SF 2104.60
d Equibaer America $ 3600.98
d Equibaer Europe SF 2550.10
d SFR - BAER SF 1203.28
d Stockbar SF 3414.08
d Swissbar SF 4468.64
d Liquibaer $ 2567.19
d Europe Bond Fund Ecu 193.45
d Dollar Bond Fund $ 153.62
d Austro Bond Fund AS 1359.72
d Swiss Bond Fund SF 143.72
d DM Bond Fund DM 144.68
d Convert Bond Fund SF 116.77
d Global Bond Fund DM 111.10
d Euro Stock Fund Ecu 200.64
d US Stock Fund $ 209.44
d Pacific Stock Fund $ 185.29
d Swiss Stock Fund SF 230.71
d Special Swiss Stock SF 154.82
d Japan Stock Fund Y 8717.00
d German Stock Fund DM 154.38
d Special German Stock DM 116.65
d Korean Stock Fund $ 48.10
d Swiss Franc Cash SF 1303.97
d DM Cash Fund DM 1400.27
d ECU Cash Fund Ecu 1472.48
d Sterling Cash Fund £ 1294.48
d Dollar Cash Fund $ 1163.39
d French Franc Cash FF 1273.03
d Gerlands Intl Asset SF 100.26
d Gerlands Intl Bds SF 116.49
d Central Europe Stock Fd Ats 1811.05

JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
r J.B. Dollar Pool $ 1.4335
r J.B. Euro-Pool Dkk 146.55
w J.B. German Bond Fd DM 130.75
w J.B. British Bond Fd £ 117.30
w J.B. Spanish Bond Fd Ptas 13305.00
w J.B. Swedish Bond Fd Sek 136.35
w J.B. Dollar (USD) Bond Fd $ 105.45
w J.B. Euro Short Term Fd DM 103.73
w J.B. Intl Equity Fd $ 141.05
d J.B. Emerg Mkts Eq Fd $ 97.15
d J.B. Danish Bond Fd Dkk 118.95
d J.B. International Bond Fd Dkk 165.50

KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 110.32
m Key Global Hedge $ 304.95
m Key Hedge Fund Inc. $ 205.57
m Key Emerging Value $ 167.10
m Key Longwood Inc $ 129.04

KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 11.66z

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d Global Advisors II NV A $ 14.98
d Global Advisors II NV B $ 14.79
d Global Advisors Port NV A $ 12.85
d Global Advisors Port NV B $ 13.60
d Lehman Cur Adv. A/B $ 9.01
d Premier Futures Adv A/B $ 13.00

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d A.M.S.F. Fund $ 1196.14
d F.I.I.M. I Fund $ 1116.55
d F.I.I.M. II Fund $ 1141.03
d F.I.I.M. III Fund $ 1142.71
d F.I.S.T. I Fund $ 1477.48
d F.I.S.T II Fund $ 1157.86
d S.A.F.E. Fd $ 11737.12
d S.T.I.B. Fund $ 1565.63

LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62) (21) 521-2677
w Java Fund $ 9.08
w IDR Money Market Fd $ 16.49
w Indonesian Growth Fd $ 20.53

LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 19.52
w LG Asian Smaller Cos Fd $ 21.0971
w LG India Fund Ltd $ 9.33
w LG Japan Fund $ 6.422
w LG Korea Fund Plc $ 5.762

LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 12.82

LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 233.39
d LO Immunology Fund SF 197.09

LOMBARD ODIER OPPORTUNITY
d Switzerland SF 499.43
d France FF 650.33
d United Kingdom & Ireland £ 137.18
d Germany & Austria DM 398.44
d Southern Europe SF 201.02

OBLIFLEX LTD (CI)
d Multicurrency $ 39.87
d Dollar Medium Term $ 29.42
d Dollar Long Term $ 24.86
d Japanese Yen Y 5467.00
d Pound Sterling £ 33.26
d Deutsche Mark DM 21.97
d Dutch Florin Fl 22.34
d HY Euro Currencies Ecu 21.10
d Swiss Franc SF 15.52
d US Dollar Short Term $ 14.73
d HY Euro Curr Divid Pay Ecu 12.40
d Swiss Multicurrency SF 19.98
d European Currency Ecu 20.78
d Belgian Franc BF 126.36
d Convertible SF 19.59
d French Franc FF 201.58
d Swiss Multi-Dividend SF 10.16
d Swiss Franc Short-Term SF 113.61
d Canadian Dollar C$ 18.08
d Dutch Florin Multi Fl 18.69
d Swiss Franc Divid Pay SF 11.34
d Mediterranean Curr SF 14.05
d Convertibles SF 11.93
d Deutschmark Short Term DM 10.92
d CHF Global Balanced SF 12.31
d Dutch Guilder Short Term Fl 10.33
d Banda/Curr CHF Distributing SF 10.93
d Multi Curr Distributing SF 12.99
d MLG Multicurr. Div Fl 10.26

LOMBARD ODIER INVEST
d Smaller European Caps DM 38.47
d North America $ 13.94
d Pacific Rim $ 10.25
d Japan OTC Yen 1147.00
d Eastern European DM 13.86
d European Bond Fund DM 9.94

M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/10) $ 1080.83

MAGNUM FUNDS
http://www.magnumfund.com Fax 809-356-6640
w Magnum Aggres. Growth Fd $ 145.80
w Magnum Capital Growth $ 172.10
w Magnum Fund $ 124.45
w Magnum Multi-Fund $ 128.74
w Magnum Russia Fd $ 119.40
w Magnum Special Situations $ 111.67
w Magnum US Equity $ 155.52
w Magnum Turbo Growth $ 146.22
d Galleon Omni Ser A $ 230.02
d Galleon Omni Ser B $ 189.75
d Rosebud Capital Growth $ 162.55

MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fund DM 18.70
w Baltic Growth Fund Sek 17.86

MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 24.96

MANULIFE REGENT GLOBAL FUND
Fax : (852) 2581-9180
d American Growth Fund $ 11.6436
d European Growth Fund $ 6.0187
d Global Resources Fund $ 4.9084
d Index Hong Kong Fund $ 8.9936
d International Growth Fund $ 2.1470
d Japanese Growth Fund $ 2.0366
d Pacific Basin Growth Fund $ 1.1536
d Reserve Fund $ 2.2092
d Tiger Fund $ 2.0365
d UK Growth Fund £ 2.1578

MATTHEWS INTERNATIONAL MGT EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
w Class A $ 84.08

MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asian Capital Holdings $ 61.16
w Asian Selection Fd N.V. Fl 122.67
w DP Amer. Growth Fd N.V. $ 54.00
w Europe Growth Fund N.V. Fl 80.53
w Japan Diversified Fund $ 34.44
w Leveraged Cap Hold $ 96.35
w Tokyo Pacific Holdings Fl 51.70
w Obam NV 5/6 1:4 FL 122.03

MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2056.43
d MLBS Balanced B CHF SF 3318.69
d MLBS Fixed Inc A USD $ 1765.12
d MLBS Fixed Inc B ECU Ecu 1965.60

LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.46
d DM Fixed Inc DM 16.76
d ECU Fixed Inc Ecu 12.42
d US Dollar Balanced $ 11.79
d ECU Balanced Ecu 12.03
d Worldwide Equity $ 12.30
d Europe Equity Class A SF 17.970
d Europe Equity Class A $ 14.500
d Europe Equity Class B SF 17.930
d Europe Equity Class B $ 14.420

MERRILL LYNCH EMERGING MARKETS
d Class A $ 11.27
d Class B $ 11.19

MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 29/01/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 10.03
d Class B $ 10.03
BASIC VALUE PORTFOLIO
d Class A $ 22.53
d Class B $ 21.94
CAPITAL PORTFOLIO
d Class A $ 12.03
d Class B $ 11.95
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.66
d Class B $ 15.79
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 14.32
d Class B $ 13.78
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.28
d Class B $ 10.28
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.83
d Class B $ 10.72
EURO EQUITY PORTFOLIO
d Class A $ 19.78
d Class B $ 18.60
LATIN AMERICA PORTFOLIO
d Class A $ 14.41
d Class B $ 13.84
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.37
d Class B $ 10.24
TECHNOLOGY PORTFOLIO
d Class A $ 14.31
d Class B $ 14.17
VISIONARY PORTFOLIO
d Class A $ 13.05
d Class B $ 12.96
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.09
d Class B $ 13.19
DRAGON PORTFOLIO
d Class A $ 19.39
d Class B $ 18.72

MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 29/01/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.32
d Class B $ 9.32
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.71
d Class A-2 $ 11.41
d Class B-1 $ 10.71
d Class B-2 $ 11.54
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 22.42
d Class B A$ 21.49
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.09
d Class B C$ 17.26
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.35

d Class A-2 $ 12.60
d Class B-1 $ 9.35
d Class B-2 $ 12.48

DEUTSCHE MARK PORTFOLIO
d Class A DM 15.70
d Class B DM 14.95

EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.49
d Class A-2 DM 19.95
d Class B-1 DM 15.49
d Class B-2 DM 19.50

EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.67
d Class A-2 $ 11.03
d Class B-1 $ 8.67
d Class B-2 $ 10.80

POUND STERLING PORTFOLIO
d Class A £ 18.68
d Class B £ 17.97

CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.52
d Class B $ 14.61

YEN PORTFOLIO
d Class A Y 1465
d Class B Y 1413

MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.98
d Class A-2 $ 25.29
d Class B-1 $ 10.11
d Class B-2 $ 24.19

US FEDERAL SECURITIES PTFL
d Class A $ 9.47
d Class B $ 9.97

MERRILL LYNCH INC $ PORTFOLIO
d Class A $ 12.24
d Class B $ 12.24
d Class C $ 12.23

MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.41
d Mexican Inc $ Ptfl Cl B $ 10.40
d Mexican Inc Peso Ptfl Cl A $ 3.14
d Mexican Inc Peso Ptfl Cl B $ 3.14

MERRILL LYNCH NAV as of 29/01/97
d Prime Rate Portfolio $ 9.99

DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00

MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.86
d Class B $ 7.86

MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 1038.75
m SMI Quant Unleveraged $ 1026.65
m Swiss Franc Currency Fd SF 1087.95
m US$ Global Currency Fd $ 1136.00

MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 104.43
m Momen Premier Sports $ 166.08z
m Momen US Enterprise $ 97.16z
m Momen US Master $ 124.25z
m Momentum All Weather $ 125.25
m Momentum Assetmaster $ 219.32z
m Momentum Dealmaster $ 108.25z
m Momentum Emerald $ 104.73z
m Momentum Macromaster $ 129.40z
m Momentum Novelier Perf $ 120.40+
m Momentum Price + Partners $ 133.18z
m Momentum Rainbow Fd $ 159.15z
m Momentum Sandalwood $ 121.94z
m Momentum Stockmaster $ 232.45z
m Momentum Telcom Palmers $ 159.17z
m Momentum Univers Hedge $ 146.70z
m Momentum Valuemaster $ 151.42z

MULTIMANAGER N.V.
m European Equities Ecu 17.17
m Japanese Equities Y 842
m Emerging Markets $ 19.64
m Arbitrage $ 10.75
m Hedge $ 16.47

NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 10.00

NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 128.07
d NA Strat Opportunities Cl B $ 100.79
w NA Flexible Growth Fd $ 202.10
w NA Hedge Fund $ 190.08

NOMURA INTL. (HONG KONG) LTD
w Nomura Jakarta Fund $ 11.14

NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33336717
w NS Investment Fund Dkk 477.00+
w NS High Performance Fd Dkk 463.00+
w NS Mixed International Fd DM 240.00+
w NS Concord Fund Dkk 243.00+
w NS International Currency Fd $ 20.20+
w NS Bd & Mortgage Fund Dkk 154.00+

OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.277
w Sterling Managed £ 4.916
w European Stockmarket £ 3.951
w Sterling Special Market £ 4.683
w Intl Fixed Interest £ 4.159
w Dollar Managed $ 3.675
w Emerg Asian Stockmarket $ 2.415
w Pacific Stockmarket $ 3.446
w Dollar Special Market $ 1.064

OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 117.98
w AIS Worldwide Fund $ 124.98
w Finsbury Group $ 292.97
w Olympia Emerging Mkts $ 973.24
w Winch. Eastern Dragon $ 16.19
w Winch. Frontier $ 405.07
w Olympia Star Series $ 204.78
w Olympia Star FF Hedge Ser FF 2774.07
w Olympia Star FF Mnged Ser FF 3077.51
w Winch. Global Healthcare Ecu 1320.20
w Winch. Hldg Intl Madison Ecu 1692.08
w Winch. Hldg Intl Ser D Ecu 1944.97
w Winch. Hldg Intl Ser F Ecu 1975.54
w Olympia Global Hedge $ 1188.40
w Winch. Reser. Multi. Gv Bd $ 21.53
w Olympia Intl Arbitrage $ 112.79
w Olympia Natural Resources $ 639.33

OPPENHEIMER & CO. INC Fds (Fixed on)
f Arbitrage International $ 141.76
f Emerg Mkts Intl II $ 146.80
f Intl Horizon Fund II $ 128.60
f Oppen Catalyst Intl Ltd $ 138.79
f Oppen Intl Equity Ltd $ 121.83
f Oppen Paragon Intl Ltd $ 148.94
f Oppen Value Intl Ltd $ 105.48

OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gbl Fd-Fixed Inc DM 202.490
w Optigest Gbl Fd-Gen Sub F. DM 181.220

OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
b Graham Fin Futures Ltd $ 11.72
b Optima Alternative Strat $ 11.92
d Optima Emerald Fd Ltd $ 14.14
w Optima Fund $ 24.74
d Optima Futures Fund $ 22.73
d Optima Global Fund $ 17.11
d Optima Opportunity Fd Ltd $ 16.86
w Optima Short Fund $ 4.19
d The Mariner Fd Ltd $ 6.48
d The Platinum Fd Ltd $ 12.93

ORBIS INVESTMENT Bermuda (441) 296 3000
w Orbis Global (23 Jan) $ 24.84
w Orbis Optimal (23 Jan) $ 24.71
w Orbis Leveraged (23 Jan) $ 32.11

ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3568541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.8649z
d Orbitex Com & Info Tech Fd $ 6.3426z
d Orbitex Dynamic Fd $ 9.7272z
d Orbitex Gbl Discovery Fd $ 6.8197z
d Orbitex Growth Fd $ 6.8384z
d Orbitex Health & Envir Fd $ 6.3699z
d Orbitex Japan Fd $ 4.0976z
d Orbitex Long-Short Fd $ 8.4503z
d Orbitex Natural Res Fd C$ 17.4495z

PACTUAL
Brazil:Tel:(5521)272 1100/Fax:(5521)5331641
d Eternity Fund Ltd $ 419.7258
d Infinity Fund Ltd $ 605.0326
d Navigator Fund $ 167.3021
d Star High Yield Fd Ltd $ 222.7077
d Orbit Fund Ltd $ 158.4868
d Twinstar High Yield Fd $ 108.1272

PARIBAS MULTI-MANAGER GLBL FD PLC
w Paribas Alternative Inv Nov29 $ 106.93

PARIBAS-GROUP
d Luxor $ 7.76+
d Parvest Asean $ 97.47
d Parvest Asian Growth B $ 84.32
d Parvest Belgium BF 6948.00
d Parvest Europe B Ecu 38.30
d Parvest Europe Mid Cap Ecu 169.45
d Parvest France B FF 1713.14
d Parvest Germany B DM 290.52
d Parvest Global 1 USD B $ 106.76
d Parvest Global 2 USD $ 116.82
d Parvest Global 3 BEF LF 860.00
d Parvest Global 3 USD $ 125.40
d Parvest Global 3-CHF SF 212.64
d Parvest Holland B Fl 251.86
d Parvest Intl Bond B $ 24.14
d Parvest Italy Lit 629480.00
d Parvest Japan B Y 4580.00
d Parvest Obli-Belux B LF 10899.00
d Parvest Obli-Canada B C$ 244.60
d Parvest Obli-CHF SF 208.97
d Parvest Obli-DKK B DKK 1189.66
d Parvest Obli-DM B DM 460.12
d Parvest Obli-Dollar B $ 210.61
d Parvest Obli-Ecu B Ecu 169.60
d Parvest Obli-Franc B FF 1252.32
d Parvest Obli-Gulden B Fl 396.54
d Parvest Obli-Lira B Lit 732037.00
d Parvest Obli-Ster B £ 97.97
d Parvest Obli-Yen B Y 18738.00
d Parvest S-T Bel Plus B BF 5849.00
d Parvest S-T CHF B SF 267.07
d Parvest S-T DEM B DM 299.94
d Parvest S-T Dollar B $ 136.86
d Parvest S-T Europe B Ecu 147.96
d Parvest S-T FRF B FF 1030.36
d Parvest S-T Italy Lit 606066.00
d Parvest Short Term NLG Fl 305.18
d Parvest Switzerland SF 305.27
d Parvest UK B £ 133.94
d Parvest USA B $ 39.36

PARK PLACE MANAGEMENT
w Park Place Intl Ltd 3/95Jan29 $ 14.9566E
w Giano Capital Ltd Jan29 DM 2052.10E

PERMAL INVESTMENT FUNDS
f Asian Holdings N.V. $ 1107.45
f Asian Holdings N.V. B $ 1103.69
f Brazil Ltd $ 1200.82
f Emerging Mkts Hldgs $ 1225.25
f Emerging Mkts Hldgs N.V. B $ 1221.03
f Europe Ltd DM 4138.73
f FX. Financials & Futures Ltd $ 1350.58
f Growth N.V. $ 4535.59
f Investment Hldgs N.V. $ 1832.90
f Investment Hldgs N.V. B $ 1829.50
f Media & Communications $ 1490.47
f Nascal Ltd $ 2560.44

PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Emerg Cos Fd $ 7.6576z
d Offshore Far East Gwth $ 5.1119z
d Offshore Intl Growth Fd $ 6.5017z
d Offshore Japanese Gwth $ 0.8470z
d Offshore UK Gwth Fd £ 4.3809z
d Offshore Asian Smll Mkts $ 1.3417z
d Offshore Lat Am Gwth Fd $ 1.1875z
d Offshore European Gwth $ 2.9292z
d Offshore Global Bond Fd $ 0.9757z
d Offshore Global Bd Fd Acc $ 1.1650z
d Offshore Am Gwth Fd $ 12.2502z

PICTET & CIE - GROUP
d Americsec $ 81.35
w P.B.F. Gtd Strat - CHF SF 126.20
w P.B.F. Gtd Strat - USD $ 99.24
w P.B.F. Gtd Strat Intl - CHF SF 124.99
w P.C.F Germaval (Lux) DM 125.990
w P.C.F Indiaval $ 76.30
w P.C.F Noramval (Lux) $ 44.95
w P.C.F UK Val (Lux) £ 44.10
w P.C.F Valfrance (Lux) FF 1599.61
w P.C.F Valiber (Lux) Ptas 15158.00
w P.C.F Valitalia (Lux) Lit 139658.00
w P.C.F. Vallnord $ 182.90
w P.C.F. Vaicanada C$ 14.20
w P.F.I. Gl Fixed Inc CHF SF 113.82
w P.F.I. Gl Fixed Inc USD $ 91.18
w P.F.I. Pacific SF 601.57
w P.F.I. Regional CHF SF 321.01
w P.F.I. Regional USD $ 87.18
w P.F.I. US $ Bd Ptfl (Lux) $ 120.08
w P.F.I. Valbond DEM (Lux) DM 320.28
w P.F.I. Valbond Ecu (Lux) Ecu 220.92
w P.F.I. Valbond FRF (Lux) FF 1218.05
w P.F.I. Valbond GBP (Lux) £ 119.24
w P.F.I. Valbond SFR (Lux) SF 227.74
w P.F.I. Valbond USD (Lux) $ 271.46
w P.M & C.F Valgold $ 85.21
w P.M & C.F Valresources $ 104.30
w P.T.F. 2 Biotech $ 74.43
w P.T.F. 2 Global Value $ 13.74
w P.T.F. Australasia $ 130.68
w P.T.F. Eastern Europe DM 196.85
w P.T.F. Emerg Mkts (Lux) $ 204.57
w P.T.F. Eur. Opport (Lux) Ecu 184.92
w P.T.F. Euroval (Lux) Ecu 321.30
w P.T.F. Intl Small Cap $ 468.14
w P.T.F. Intl Small Cap (LUX) SF 439.65
w Pictet 4 Pillar $ 114.08
w Pictet Asia Growth Fd $ 116.98
w Pictet Obligations SF 1064.65
w Pictet Swiss Mid-Small Cap SF 1056.35
w Pictet Valsuisse (CH) SF 724.90

PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1730.80
m Premier Intl Eq Fund $ 1454.58
m Premier Global Yield Plus Fd $ 1313.05
m Premier Global Bd Fd $ 1032.43
m Premier Total Return Fd $ 987.53

PRIMEO FUNDS
m Primeo Fund A $ 10.16
m Primeo Fund B $ 11.22

PUTNAM
d Emerging Hlth Sc. Trust $ 49.65
d Putnam Em. Info. Sc. Trust $ 75.44
d Putnam High Inc. GNMA Fd $ 7.87
d Putnam Intl Fund $ 19.52

QUANTUM GROUP OF FUNDS
w Asian Development $ 144.60
w Emerging Growth Fd N.V. $ 264.00
w Quantum Fund N.V. $ 21030.00
w Quantum Industrial $ 173.00
w Quantum Realty Fund $ 151.00
w Quasar Intl Fund N.V. $ 207.00
w Quota Fund N.V. $ 369.00

RABOBANK - Tel +352.457.88.81
d Robo Hol Fd Dutch Equity Fl 58.3623
d Robo Hol Fd Dutch Bond Fl 52.4462
d Robo Hol Fd NLG Cash Fl 50.6360
d Robo Hol Fd BEF Cash BF 1014.7875
d Robo Sel Fd Equity Fl 52.1774
d Robo Sel Fd Fxd Income Fl 52.2211

REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 75.80
m Eastern Europe Tiger Fd $ 4.9321
m Global Emerging Value Fd $ 12.71
m Golden Tiger Fund $ 7.30
w New Korea Growth Fd $ 9.76
m Pacific Arbitrage Co $ 10.26
m Regent KITC Russian Debt $ 4.40
w Regent Moghul Fd Ltd $ 99.28
m Regent Pacific Hdg Fd $ 7.64
d Regent South Asia Fd $ 4.75
d Regent Sri Lanka Fd $ 10.35
m Russian Debt Fund $ 11.97
m Taiwan Arbitrage $ 10.87
m Undervl Ass Taiwan Ser 3 $ 10.43
m Undervalued Ass Russia Fd $ 12.07
m Undervalued Assets Ser I $ 8.25
m Undervalued Prop Fd 2 $ 22.28
m Blue Tiger $ 29.25
m Red Tiger $ 16.48
m White Tiger Inv Co Ltd $

REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 115.878
w Reig Global Fund Ecus Ecu 111.038

REPUBLIC FUNDS IFAX 82587
d Republic US Money Market $ 108.08
d Republic US Fixed Inc Fd $ 103.62
d Republic Global Fixed $ 101.77
d Rep Short Term High Yield $ 107.97
d Rep Emerg Market Debt Fd $ 107.46
d Rep Long Term Gbl Fix Inc $ 102.25
d Republic Asian Inc Plus Fd $ 109.98
d Republic Global Equity $ 98.52
d Republic Global Balanced $ 97.89
d Republic Pacific Equity $ 100.95
d Rep European Equity Fd $ 104.64
d Rep US Equity Fund $ 102.34
d Rep Emerg Mkts Equity Fd $ 104.63
d Rep US Small Cap Equity Fd $ 102.39
d Republic European Fixed Inc DM 108.21
d Republic CHF Money Market SF 102.29
d Republic Japan Equity Fund $ 89.33
d Republic Global Hedge $ 106.17
m Rep Mlt-Adviser Arb Fd $ 119.90
m Rep Glbl Special Situation $ 100.52
m Rep Mult-Adviser Glbl Curr $ 107.88
m The Hermitage Fund $ 217.69-

ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 212.20
d RG Europe Fund Fl 180.50
d RG Pacific Fund Fl 145.80
d RG Divirente Fund Fl 51.70
d RG Bond Plus Fl 109.17
d RG Emerging Markets Fd Fl 110.70
d RG Money Plus F FL Fl 126.24
More Robeco see Amsterdam Stocks

ROTHSCHILD (GROUP EDMOND DE) GROUP FUNDS
Tel: 44 171 248 3008 Fax: 44 171 248 3020
w Asian Capital Holdings Fd $ 61.16
w Leveraged Cap Holdings $ 96.35
m Restructured Cap Holdings $ 1188.04

MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Force Cash Traditionnel CHF SF 10938.05
d Force Cash Traditionnel DM DM 1041.50
d Force Cash Traditionnel US$ $ 1113.72
b Leicom $ 2711.40
d Obli-Valor SF 1096.99
w Pri-Challenge Swiss Fund SF 1344.72
b Prifund Fd HY Emer Mkts $ 143.055
b Pribond Fund Ecu Ecu 153.488
b Pribond Fund US$ $ 130.663
b Priequity Fund Europe Ecu 160.745
b Priequity Fund Helvetia SF 127.847
b Priequity Fund Latin Am $ 107.399
f Pri-Japan Ltd Y 8271.00
f Selection Horizon FF 95652.15
b Variaplus $ 1160.35

ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Esprit Eur. Partn. Inv. Tst Ecu 18.83
w Europeen Strat. Inv. Fd Ecu 97.130
w LG Intl Fd Asian Growth $ 114.7610
d Pacific Nies Fund $ 7.49
b Selective Invest SA $ 345.711
w US Bondplus $ 1290.135
b Vicloire Ariane $ 5978.24

ROTHSCHILD ASSET MGMT (C.I) LTD
m Nemrod Leveraged Hld $ 959.87

SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 14.52010
b Tower Fund Global Bond $ 10434.69
b Tower Fund Global Equity $ 11842.27

SANTANDER NEW WORLD INV.
m Commander Fund $ 135894.71
m Explorer Fund $ 170758.09

SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.3126
d Fjarran Ostern Inc $ 1.0882
d Global Inc $ 1.2610
d Lakemedel Inc $ 1.8172
d Varlden Inc $ 1.4908
d Japan Inc Y 72.0889
d Mijo Inc $ 1.1244
d Sverige Inc Sek 17.7759
d Nordamerika Inc $ 1.6036
d Teknologi Inc $ 2.0076
d Sverige Rantefond Inc Sek 9.9814
d Avkastningsfond Inc Sek 11.2542

SKANDIFONDS
d Equity Intl Acc $ 21.2139
d Equity Intl Inc $ 16.4441
d Equity Global $ 1.9729
d Equity Nat. Resources $ 1.4962
d Equity Japan Y 79.0577
d Equity Nordic $ 2.7162
d Equity U.K. £ 2.2415
d Equity Continental Europe £ 2.3107
d Equity Mediterranean $ 1.2082
d Equity North America $ 3.3729
d Far East $ 5.5893
d Intl Emerging Markets $ 1.3304
d Intl Eastern Europe $ 1.2215
d Bond Intl Acc $ 14.7230
d Bond Intl Inc $ 7.6540
d Bond Europe Acc $ 2.0916
d Bond Europe Inc $ 1.0655
d Bond Sweden Acc Sek 23.3364
d Bond Sweden Inc Sek 11.6317
d Bond DEM Acc DM 1.5547
d Bond DEM Inc DM 0.9854
d Bond Dollar US Acc $ 1.6583
d Bond Dollar US Inc $ 1.0720
d Sweden Flexible Bd Acc Sek 13.2964
d Sweden Flexible Bd Inc Sek 11.3726
d Short Bond USD $ 1.7515
d Short Bond Swedish Kronor Sek 15.0686

SOCIETE FINANCIERE PRIVEE, GENEVA ADMINISTRATION TEL. +41 22 8183331
w Crescendo Italia Fund Lit 11066.00
w Holy Trend Global Fund Lit 100400.00
w Forex & Futures Fund $ 108.35
w Strategic Asset Management $ 735.00
m Concorde Investment Fund 1 $ 1147.60
m Concorde Investment Fund 2 $ 1120.60
m Selective Future Portfolio $ 1204.34

SOCIETE GENERALE GROUP
d Asia Fund Y 52071.00
d BTW Cat A $ 13.77
d BTW Cat B $ 51.76
w SGFAM Strategy Fd $ Fin $ 107.96
w SGFAM Strategy Fd FRF Div FF 640.88

SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 21.92
w Sogelux Fund/Bonds USA $ 18.60
w Sogelux Fund/Bonds Japan Y 2767
w Sogelux Fund/Bonds Europe Ecu 22.82
w Sogelux Fund/Bonds Belgium BF 1022.00
w Sogelux Fund/Bonds France FF 160.13
w Sogelux Fd/Bonds Germany DM 38.28
w Sogelux Fund/Bonds Italy Lit 41712.00
w Sogelux Fund/Bonds Spain Ptas 3497.00
w Sogelux Fund/Bonds UK £ 14.54
w Sogelux Fund/Eq World $ 21.59
w Sogelux Fund/Eq Intl Grth $ 23.16
w Sogelux Fund/Eq North Ame $ 24.79
w Sogelux Fund/Eq Japan Y 1463
w Sogelux Fund/Eq Europe Ecu 21.19
w Sogelux Fund/Eq Gold Mines $ 34.61
w Sogelux Fd/Money Mkt Eur Ecu 18.9436
w Sogelux Fd/Money Mkt FRF FF 194.5554

SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 263.49
w SAM Diversified $ 151.25
w SAM/McGarr Hedge $ 168.62
w SAM Opportunity $ 135.60
w SAM Strategy US$ Class $ 155.33
w SAM Strategy SFR Class SF 104.76
w GSAM Composite $ 435.26
w GSAM DM Composite DM 145.05
w GSAM CHF Composite SF 122.58
w GSAM GBP Composite £ 101.30
w GSAM Money Mkts US$ $ 100.46
w GSAM Money Mkts Ster £ 100.51
w GSAM Money Mkts SF SF 100.08
w GSAM Money Mkts DM DM 100.21
w GSAM Oracle $ 197.01
m Alpha SAM $ 139.11

SOFA FUND LIMITED
m Class A $ 1074.9094
m Class B DM 1042.6652
m Class C $ 1219.5189
m Class D DM 1210.4327
m The Cyprus Fund $ 13.7891

SOFAER CAPITAL INC 03/07/1996
w American Quant Fund $ 22.37
w Asian Hedge Fund $ 419.40
w Global Hedge Fund $ 291.30

SR GLOBAL FUND LTD
m SR European $ 173.65
m SR Asian $ 150.97
m SR International $ 157.82
m SR European DM DM 163.09
m SR Emerging $ 155.23

STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1770.19
w Al-Falah Invest Co $ 1161.46

SWISS BANK CORP.
d SBC Gbl-Ptfl US$ Bal A $ 1218.06
d SBC Short-T BP CHF A SF 501.62
d SBC Short-T BP CHF B SF 501.62
d SBC Short-T BP DEM A DM 503.20
d SBC Short-T BP DEM B DM 503.20
d SBC Short-T BP USD A $ 500.59
d SBC Short-T BP USD B $ 500.59
d SBC 100 Index Fund SF 2554.47
d SBC Equity Ptfl-Australia A$ 232.35
d SBC Equity Ptfl-Canada C$ 315.97
d SBC Eurostock Europe Ecu 250.74
d SBC Eq Ptfl S&M Caps Xeu Ecu 277.74
d SBC Eq Ptfl Hong Kong $ 486.22
d SBC Eq Ptfl Singapore $ 513.65
d SBC Eq Ptfl Malaysia $ 500.87
d SBC Eq Ptfl S&M Caps US$ $ 296.04
d SBC Eq Ptfl S&M Caps Yen Y 14250.00
d SBC Eq Ptfl-Netherlands Fl 682.93
d SBC Equity Fd Latin Am $ 889.67
d SBC Govt Bd Ptfl A $ $ 1042.16
d SBC Govt Bd Ptfl B $ $ 1162.00
d SBC Bond Ptfl-Austr $ A A$ 110.29
d SBC Bond Ptfl-Austr $ B A$ 155.50
d SBC Bond Ptfl-Can $ A C$ 118.19
d SBC Bond Ptfl-Can $ B C$ 168.28
d SBC Bond Ptfl-DM A DM 173.05
d SBC Bond Ptfl-DM B DM 223.38
d SBC Bond Ptfl-Dutch G. A Fl 176.39
d SBC Bond Ptfl-Dutch G. B Fl 225.84
d SBC Bond Ptfl-Ecu A Ecu 119.32
d SBC Bond Ptfl-Ecu B Ecu 168.33
d SBC Bond Ptfl-FF A FF 673.94
d SBC Bond Ptfl-FF B FF 869.08
d SBC Bond Ptfl-Il Lira A Lit 122419.00
d SBC Bond Ptfl-Il Lira B Lit 142382.00
d SBC Bond Ptfl-Ptas A Ptas 10884.00
d SBC Bond Ptfl-Ptas B Ptas 13351.00
d SBC Bond Ptfl-Sterling A £ 54.77
d SBC Bond Ptfl-Sterling B £ 75.40
d SBC Bond Portfolio-SF A SF 1165.53
d SBC Bond Portfolio-SF B SF 1647.29
d SBC Bond Ptfl-US$ A $ 102.71
d SBC Bond Ptfl-US$ B $ 131.44
d SBC Bond Ptfl-Yen A Y 116730.00
d SBC Bond Ptfl-Yen B Y 137929.00
d SBC MMF - AUD A$ 1024.02
d SBC Money Mkt Fd - BEF BF 24926.00
d SBC Money Mkt Fd - CAD C$ 1084.26
d SBC Money Mkt Fd - DEM DM 1471.72
d SBC Money Mkt Fd - NLG Fl 1620.93
d SBC Money Mkt Fd - XEU Ecu 840.77
d SBC Money Mkt Fd - PTE Esc 113264.00
d SBC Money Mkt Fd - FRF FF 5754.18
d SBC Money Mkt Fd - ITL Lit 679475.00
d SBC Money Mkt Fd - ESP Pta 89544.00
d SBC Money Mkt Fd - ATS AS 7067.24
d SBC Money Mkt Fd - GBP £ 657.47
d SBC Money Mkt Fd - CHF SF 1261.57
d SBC Money Mkt Fd - USD I $ 826.71
d SBC Money Mkt Fd - USD II $ 478.79
d SBC Money Mkt Fd - JPY Y 122261.00
d SBC EE Lat Am BAM $ $ 1661.17
d SBC Gbl-Ptfl SF Grth SF 1485.32
d SBC Gbl-Ptfl Ecu Grth Ecu 1665.15
d SBC Gbl-Ptfl USD Grth $ 1553.65
d SBC Gbl-Ptfl SF Yld A SF 1176.82
d SBC Gbl-Ptfl SF Yld B SF 1408.40
d SBC Gbl-Ptfl Ecu Yld A Ecu 1314.40
d SBC Gbl-Ptfl Ecu Yld B Ecu 1474.59
d SBC Gbl-Ptfl USD Yld A $ 1142.55
d SBC Gbl-Ptfl USD Yld B $ 1469.24
d SBC Gbl-Ptfl SF Inc A SF 1103.51
d SBC Gbl-Ptfl SF Inc B SF 1283.74
d SBC Gbl-Ptfl Ecu Inc A Ecu 1153.66
d SBC Gbl-Ptfl Ecu Inc B Ecu 1400.32
d SBC Gbl Ptfl-USD Inc A $ 1015.40
d SBC Gbl Ptfl-USD Inc B $ 1236.23
d SBC Gbl Ptfl-DM Growth DM 1352.75
d SBC Gbl Ptfl-DM Yld A DM 1129.55
d SBC Gbl Ptfl-DM Yld B DM 1288.95
d SBC Gbl Ptfl-DM Inc A DM 1086.92
d SBC Gbl-Ptfl-DM Inc B DM 1241.49
d SBC Gbl-Ptfl DM Bal A DM 1213.51
d SBC Gbl-Ptfl DM Bal B DM 1270.91
d SBC Gbl-Ptfl Ecu Bal A Ecu 1244.64
d SBC Gbl-Ptfl Ecu Bal B Ecu 1307.93
d SBC Gbl-Ptfl SFR Bal A SF 1325.82
d SBC Gbl-Ptfl SFR Bal B SF 1280.49
d SBC Gbl-Ptfl US$ Bal B $ 1987.49
d SBC Emerging Markets $ 1187.17
d SBC Small & Mid Caps Sw SF 992.65
d SBC Nat. Resource US$ $ 564.51
d SBC Dyn Floor CHF 100% SF 530.74
d SBC Dyn Floor DEM 100% DM 200.00
d SBC Dyn Floor USD 100% $ 222.46
d SBC Dyn Floor CHF 95% SF 1208.15
d SBC Dyn Floor USD 95% $ 1222.97

Based on information in the listing that was not fully legible in this scan, the remaining SBC, Templeton, Thornton, Titan, UBZ, UBAM, UBS, Other Funds and further listings continue in the same format.

TAIL WIND INC Tel : 3531 475 7681
m The Tail Wind Fund Ltd $ 2064.23

TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 21.39
d American Fund Cl B $ 12.24
d Latin American Fd Cl A $ 20.45
d Latin American Fd Cl B $ 11.76
d Global Growth Cl A $ 16.84
d Global Growth Cl B $ 12.52
d DM Global Growth DM 18.83
d Smaller Companies Cl A $ 16.66
d Smaller Companies Cl B $ 12.52
d Infrastr. & Communication $ 11.36
d European SF 15.33
d Asian Growth Fd $ 13.98
d China Fd $ 10.35
d Emerging Markets Cl A $ 19.45
d Emerging Markets Cl B $ 11.49
d Global Utilities $ 12.58
d Global Convertible $ 12.15
d Global Balanced $ 11.51
d Global Income Cl A $ 12.00
d Global Income Cl B $ 10.53
d DM Global Bond DM 11.95
d Emerg Mkts Fix Inc Cl A $ 13.75
d Emerg Mkts Fix Inc Cl B $ 11.76
d US Government $ 9.44
d Haven SF 10.92
d DEM Liquid Reserve DM 9.55
d US$ Liquid Reserve $ 10.03
d Asia Smaller Cos $ 7.59
d Korean $ 7.06
d High Yield $ 10.51
d International Bond $ 10.21
d GL Property Securities $ 11.76

THE ENVIRONMENT INVT Tel 44 1534 602 800
w Ordinary $ 5.33
w ZDP's £ 1.06

THE FOCUS GROUP
m Ocean Strategies Ltd (Dec) $ 154.77
m Opportunity Fund Ltd (Dec) $ 106.70
m TradBay Strat Offsh Ltd (Dec) $ 108.76
m World Invest Mixed (Jan21) $ 148.56

THE SAILOR'S FUND, SICAV LUXEMBOURG. TEL 00352 462246 786
w Intl Fixed Income Ecu 1546.99
w Intl Equity Ecu 1577.48
w Italian Equity Lit 11913.00
w Lira Fixed Income Lit 10907.00
w Balanced Portfolio Lit 11045.00
w Short Term Lit 10631.00
w C & C Bond Lit 1103.30

THEMA INTERNATIONAL FUND PLC
Prices at 13/12/96
b Thema Hedged US Equities $ 109.23
b Thema High Yield Fixed Inc SF 100.93

THORNTON INVESTMENT MGMT LTD
33 Queen St.London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 12.80
d Pacif Invt Fd SA DM DM 34.13
d Eastern Crusader Fund $ 8.73
d Thor. Latin Dragons Fd Ltd $ 47.02
d Thornton Orient Inc Fd Ltd $ 29.34
d Thornton Tiger Fd Ltd $ 55.96
d Managed Selection $ 23.56
w Jakarta $ 12.59
w Korea $ 9.59
d Asean Growth $ 18.74
d Japan Warrants Fund $ 2.49
d Asian Infrast Invt Tst $ 11.08

NEW TIGER SEL FUND
d Hong Kong $ 86.23
d Japan $ 11.58
d Korea $ 4.46
d Philippines $ 95.14
d Thailand $ 17.19
d Malaysia $ 28.97
d Indonesia $ 8.49
d US$ Liquidity $ 9.95
d China $ 15.01
d Singapore $ 27.55
d Pakistan $ 4.13
d Sri Lanka $ 2.99

THORNTON TAIWAN FUND
w Equity Income $ 14.62
w Equity Growth $ 18.06

TITAN CAPITAL MGT IFAX 82506
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Metals $ 127.76
w Titan Euro-Financial $ 124.03
w Titan Fx Delta $ 132.53
w Titan Forex $ 120.56
w Titan Currency Port $ 125.30
w Titan Global Hedge $ 107.09

TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 323.61
w Trans Global Fixed Inc Plc $ 116.81
w Trans Global Equities Plc $ 121.86

TWEEDY BROWNE VALUE FUNDS
w US Value $ 80.23
w Intl Value $ 22.19
w Intl Value SF 11.24

UEBERSEEBANK Zurich IFAX 82507
d B - Fund SF 1452.15
d E - Fund SF 940.46
d J - Fund SF 266.75
d M - Fund SF 1636.84
d UBZ Euro-Income Fund SF 12.12
d UBZ World Income Fund Ecu 59.26
d UBZ Gold Fund $ 108.75
d UBZ Nippon Convert SF 1019.39
d Asia Growth Convert SFR SF 1244.41
d Asia Growth Convert US$ $ 1199.73
d UBZ DM - Bond Fund DM 122.79
d UBZ D - Fund DM 136.40
d UBZ Swiss Equity Fund SF 161.33
d UBZ American Eq Fund $ 140.94
d UBZ $ - Bond Fund $ 106.11
d UBZ Southeast Asia Fd $ 101.12
d US Value Growth Fd $ 120.39
d UBZ Diversified Strgies A $ 1165.25
d UBZ Diversified Strgies B $ 1165.37

UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1545.18z
w Ardelinvest $ 3767.40z
w Arginvest $ 964.98z
w Brucinvest $ 1653.46z
w Cdhinvest $ 1587.47z
w Dinvest $ 3262.11z
w Dinvest Gold & Metals $ 903.00z
w Dinvest India $ 513.46z
w Joginvest $ 3050.34z
w Kinginvest $ 1696.64z
w Marinvest $ 1992.84z
w Mourinvest $ 2202.58z
w Mourinvest Ecu Ecu 2391.47z
w Quantinvest $ 4125.71z

CAPITAL GUARANTEED IC
w Guarantinvest (USD/CHF) C $
w Guarantinvest (USD/DEM) A $
w Guarantinvest (USD/YEN) C $
w G. (Nikkei) USD A $ 28047.75
w G. (Nikkei) USD B $ 23705.36
w G. (Far-East) Overseas A $ 23671.26
w G. (Swiss Finance) A $ 25089.23
w G. 90% (S & P Put) $ 24880.21
w G. (S & P Put) A $ 23727.53
w G. (S & P Put) B $ 24742.58
w G. (US Tobacco Basket) A $ 4967.50
w G. (Hong Kong & China) A $ 25775.22

UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 996.24z
w Latam High Yield Ltd US$ $ 5153.10

UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1323.51
w UBAM-Short-Term (ECU) Ecu 1695.56
w UBAM Med-Term $ Bond $ 1055.26
w UBAM DEM Bond DM 1382.58
w UBAM FRF Bond FF 7034.85
w UBAM GBP Bond £ 1187.02
w UBAM World Bonds CHF SF 1048.23
w UBAM Emerging Growth $ 1206.17z
w UBAM European Equity DM 1397.81z
w UBAM Intl Growth Eq $ 1283.70z
w UBAM-Japanese Equity Y 6700.08z
w UBAM Sth Pacif & Asia $ 192.20z
w UBAM-US Equity $ 1866.53z

UNICO FINANCIAL SERVICES S.A.
Phone:(+352)445 651/Fax:(+352)445 65 990
d Profinvest S.A. DM 1649.56
d U.U.F. DEM Aktien DM 109.77
d U.U.F. DEM Renten A/B DM 133.11
d U.U.F. DEM Reserve A/B DM 114.54
d U.U.F. Short Term A/B DM 117.26
d Unico Equity Fund DM 83.78
d Unico Inv. Fund DM 60.57

UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 118.300y
d UBS Bd Inv CHF Internat SF 217.350y
d UBS Bd Inv Convert Asia SF 138.840y
d UBS Bd Inv Convert Asia $ 97.92y
d UBS Bd Inv DEM DM 218.570y
d UBS Bd Inv GBP £ 208.190y
d UBS Bd Inv Global SF 60.780y
d UBS Bd Inv JPY Y 19808.000y
d UBS Bd Inv NLG Fl 284.740y
d UBS Bd Inv USD $ 113.740y
d UBS Eq Inv America Latina SF 107.410y
d UBS Eq Inv America Latina $ 75.460y
d UBS Eq Inv Asia New Horiz SF 87.020y
d UBS Eq Inv Asia New Horiz $ 60.250y
d UBS Eq Inv Canada SF 115.510y
d UBS Eq Inv Energy SF 176.530y
d UBS Eq Inv Europe SF 496.490y
d UBS Eq Inv France SF 270.210y
d UBS Eq Inv Germany SF 242.050y
d UBS Eq Inv Global SF 146.470y
d UBS Eq Inv Gold SF 241.940y
d UBS Eq Inv Great Britain SF 205.570y
d UBS Eq Inv Iberia SF 240.860y
d UBS Eq Inv Italy SF 176.850y
d UBS Eq Inv Japan SF 188.900y
d UBS Eq Inv Netherlands SF 568.400y
d UBS Eq Inv Pacific SF 689.060y
d UBS Eq Inv Scandinavia SF 430.310y
d UBS Eq Inv Small C. Europe SF 125.940y
d UBS Eq Inv Small C. Europe DM 143.330y
d UBS Eq Inv Sm C Switzerland SF 107.270y
d UBS Eq Inv South Africa SF 242.970y
d UBS Eq Inv Switzerland SF 446.150y
d UBS Eq Inv USA SF 75.490y
d UBS Protect Inv Switzerland SF 106.10y
Indicative Min Value CHF 93
d UBS (Lux) Bd Inv-CAD C$ 135.470y
d UBS (Lux) Bd Inv-CHF A SF 111.490y
d UBS (Lux) Bd Inv-CHF T SF 120.410y
d UBS (Lux) Bd Inv-DEM A DM 115.980y
d UBS (Lux) Bd Inv-DEM T DM 129.460y
d UBS (Lux) Bd Inv-FRF FF 1383.390y
d UBS (Lux) Bd Inv-ITL Lit 1637088.00y
d UBS (Lux) Bd Inv-USD $ 115.010y
d UBS (Lux) Bd Inv-XEU Ecu 173.770y
d UBS (Lux) Eq Inv-S C USA $ 201.520y
d UBS (Lux) Eq Inv-Europe DM 327.490y
d UBS (Lux) Eq Inv Biotech $ 109.47y
d UBS (Lux) Eq I-Central Euro $ 126.36y
d UBS (Lux) Eq I-China Dragon $ 100.00
d UBS (Lux) Eq I-Euroreisen Ecu 100.00
d UBS (Lux) Eq Sic-USA RDY $ 102.390y
d UBS (Lux) Eq Sic-USD E.Y. $ 98.49
d UBS (Lux) Med.T.I.-CHF A SF 106.070y
d UBS (Lux) Med.T.I.-CHF T SF 108.090y
d UBS (Lux) Med Term I-DM A DM 108.040y
d UBS (Lux) Med Term I-DM T DM 111.310y
d UBS (Lux) Med Term I-FRF FF 574.220y
d UBS (Lux) Med Term I-ITL Lit 105775.00y
d UBS (Lux) Med Term I-NLG Fl 101.870y
d UBS (Lux) Med Term I-USD $ 107.790y
d UBS (Lux) Med Term I-XEU Ecu 113.740y
d UBS (Lux) MM Inv-BEF BF 29404.000
d UBS (Lux) MM Inv-CAD C$ 1176.020
d UBS (Lux) MM Inv-CHF SF 6197.430
d UBS (Lux) MM Inv-FRF FF 5864.810
d UBS (Lux) MM Inv-GBP £ 466.270
d UBS (Lux) MM Inv-ITL Lit 1302032.000
d UBS (Lux) MM Inv-JPY Y 102804.000
d UBS (Lux) MM Inv-NLG Fl 1129.840
d UBS (Lux) MM Inv-USD $ 1139.620
d UBS (Lux) MM Inv-XEU Ecu 586.280
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(IDP) $
d UBS (Lux) MM Sicav-(MYR) MYR 2556.290y
d UBS (Lux) MM Sicav-(MYR) $ 1029.610y
d UBS (Lux) MM Sicav-(THB) THB 26236.810y
d UBS (Lux) MM Sicav-(THB) $ 1018.540y
d UBS Port Inv Cap G (CHF) SF 120.040y
d UBS Port Inv Inc (CHF) SF 120.900y
d UBS Port Inv Cap G (DEM) SF 121.800y
d UBS Port Inv Cap G (DEM) DM 139.600y
d UBS Port Inv Inc (DEM) SF 112.260y
d UBS Port Inv Inc (DEM) DM 128.930y
d UBS Port Inv Cap G (FRF) SF 133.640y
d UBS Port Inv Cap G (FRF) FF 515.830y
d UBS Port Inv Inc (FRF) SF 122.770y
d UBS Port Inv Inc (FRF) FF 474.710y
d UBS Port Inv Cap G (USD) SF 120.870y
d UBS Port Inv Cap G (USD) $ 92.150y
d UBS Port Inv Inc (USD) $ 84.990y
d UBS Port Inv Inc (USD) SF 117.100y
d UBS Port Inv Cap G (XEU) SF 132.300y
d UBS Port Inv Cap G (XEU) Ecu 78.030y
d UBS Port Inv Inc (XEU) SF 117.800y
d UBS Port Inv Inc (XEU) Ecu 69.680y
d UBS (Lux) Pf I Fix In (CHF) SF 112.550y
d UBS (Lux) Pf I Fix In (DEM) DM 122.830y
d UBS (Lux) Pf I Fix In (FRF) FF 480.890y
d UBS (Lux) Pf I Fix In (ITL) Lit 123913.000y
d UBS (Lux) Pf I Fix In (USD) $ 116.970y
d UBS (Lux) Pf I Fix In (XEU) Ecu 125.270y
d UBS (Lux) Pf I Cap G (ITL) Y Lit 102952.00
d UBS (Lux) Pf I Inc (ITL) T Lit 106925.00
d UBS (Lux) Short-T Inv-DEM DM 615.970

US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals & Natural Resources Portfolio $ 120.20z
Tel : 44-1481-720321

WILLERFUNDS MANAGEMENT COMPANY
INTERNET http://www.lbccl.ch/willfunds
Tel : (352) 46 819 2614
w Willer Japan Y 281.00
w Willer Latinoamerica $ 14.82
w Willer South East Asia $ 10.43
w Willer Telecom $ 12.07
w Willerfunds-Willerbond Cap $ 17.86
w Willerfunds-Willerbond Eur Ecu 15.13
w Willerfunds-Willereq Eur Ecu 18.96
w Willerfunds-Willereq Italy Lit 13774.00
w Willerfunds-Willereq NA $ 19.44

WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 11.04

WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 12.3115

WP STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 767.65

WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 138.86

Other Funds

w Actifutures Ltd $ 460.53
w Actigestion Sicav FF 243.04
f Actum Leveraged Fd SF 79.72
w Adelaide FF 1192.47
w Adelaide $ 215.49
w Alexandre Gtbl Invest Fd I $ 16.78
w Anna Investment SF 10393.74
w Argus Fund Bond SF 1373.30
w Argus Fund Equity SF 1550.64
m Arona Fd Ltd $ 6.36
w Asia Oceania Fund $ 15.41
w Asia Vision $ 11.29
w Asian Selection Hdgs $ 275.82
w Associated Investors Inc. $ 1121.47
w Athena Fund Ltd $ 104.50
m Aurigo Intl Ltd $ 95.16
m BAS-EX Currency Fund Plc Lit 100000.00
w Bay Harbour $ 1346.959
w BEM International Ltd $ 16.18
m Black Diamond Ltd $ 108.95
w Blecmar Global Fund A $ 429.87
w Broadcrest Invl Ltd (BVI) $ 12.450
m C.I.L.L. $ 73.94
m Canterbury Growth Fund Ltd $ 11.01E
w Capra Global Mgd Assets $ 1261.56
w Cat Umb Sic-Nip Grth Wrt SF 662.79
w Cat Umbrella Sic Asia HY $ 1010.47
w Cat Umbrella Sic Thai HY $ 132.46
w CB German Index Fund DM 189.67
m Cedar Global Investments $ 1000.00
w Central & Eastern Euro SF 79.87
m Century Futures $ 1029.59
m Cerval Growth Fund $ 101.62
m Chilton Intl (BVI) Ltd $ 14930.58
w Cindam Select $ 190.39
m Cindam Strategic Fund SF 177.77
w Citadel Limited $ 156.29
m Columbus Holdings $ 300.72
m CoMac Intl NV $ 116.33
m Concord Cap Growth Corp $ 12.05
w Concorde Inv Fund $ 135.663
w Confivest Actions Intl BF 8714.00
w Confivest Obli Belux CT BF 11651.00
w Confivest Obli Belux LT BF 12047.00
w Confivest Obli World DM 553.18
w Craig Drill Cap $ 256.43
w Curzon Intl S.A. $ 746.11
d D. Witter Wld Wide Ivt Tst $ 10627.08
d DB Argentina Bd Fd $ 10.08
d DB Brazil Fund Shares $ 111.86
d Delphic Global Opportunities SF 12740.45
w DMG / Nafin Bond Fund $ 34.11
d Dreyfus America Fund $ 122.74
m DVT Performance Fd $ 3176.00
w Egs Overseas Fund Ltd $ 1197.58
m Emergo Capital BF 15386.00
d Emil Belg. Ind. Plus A BF 17397.00
d Emil Belg. Ind. Plus B FF 1115.78
d Emil France Ind. Plus A FF 1176.91
d Emil France Ind. Plus B DM 132.33
d Emil Germ. Ind. Plus A DM 140.12
d Emil Germ. Ind. Plus B Lit 120947.00
d Emil Italy Index Plus A Lit 126764.00
d Emil Italy Index Plus B Fl 1125.16
d Emil Neth. Index Plus A Fl 1190.28
d Emil Neth. Index Plus B Pta 18139.00
d Emil Spain Ind. Plus A Pta 19792.00
d Emil Spain Ind. Plus B SF 1179.7
d Emil Switzd Index Plus A SF 1190.3
d Emil Switzd Index Plus B £ 164.65
d Emil UK Index Plus A £ 192.34
d Emil UK Index Plus B $ 1006.62
w Europrestige $ 164.65
m Excelsior Fund Ltd $ 2200.95
w Fatum Fund $ 205.02
m Firebird Overseas Ltd $ 11.30
m First Trident Cap Corp SF 1134.10
m Fonlux 1 Money SF 1067.19
w Fonlux 2 - Intl Bond DM 1017.63
w Formulation 10 Intl $ 17.05
w Formosa Growth Fd $ 104.47
w Fortitude Forex Inc. $ 107.59E
w Fortitude Group Inc $ 1574.190E
w Fortitude High Risk Inc $ 957.37
m Future Generation Ltd
m GCM High Yield Fd Ltd
m GCM Intl Convertible Fd Ltd
m GCM Intl Equity Fd Ltd
m GCM Intl Fixed Inc Fd Ltd $ 1044.61
m GEM Generation Ltd $ 13.95
w Global 93 Inv Ltd $ $ 38.07
w Global 94 Inv Ltd SF SF 1596.56
w Global Arbitrage Ltd SF 32.16
w Gonsort $ 154.13
w Graham Global Invt Fd $ 104.16
w Gyokuburi Rel Val F US-$ $ 21.461
m Hambro Spinner Renaissance $ 3.5461
f Harbour Hldgs Ltd(30Nov) $ 912.61
m Hausmann Hldgs N.V. $ 363.89
w HIF-US Growth Fund $ 12.190
w IAM Growth Fd SF 301.71
m Ibex Holdings Ltd $ 9022.00
m Infinity Investors Ltd Ecu 43.66
w Intl Securities Fund $ 50.83
m Interfund SA $ 10.85
m Intl Network Invt Fund DM 110.79
w Investa DWS $ 179.56
w Japan & Great Asian Prosp Y 26624.00
m Japan Pacific Fund $ 99.36
m Kingate Global Fd Ltd Cl A $ 132.58
m Kingate Global Fd Ltd Cl B $ 116.04
m Kingate Global Fd Ltd Cl Dm DM 11713.00
m KM Global $ 665.98
w KML - II High Yield $ 152.60
f La Fayette 21st Century $ 194.63
f La Fayette Holdings Ltd $ 132.12
f La Fayette Regular Growth $ 267.14
m La Jolla Int Grth Fd Ltd $ 1910.18
f Leaf Sicav $ 129.64
f Legends Fd Ltd/Oct31 $ 104.12
m Leu Performance Fund Ltd $ 994.59
f Life Global Fd Ltd $ 102.08
m Lux Intl Mgt Fd Ltd $ 158.62
w Luxfund SF 200.86
m Lynx Sel. Holdings $ 27.98
m M.Kingdon Offshore N.V. $ 1066.48
m M.M.A. Investments Ltd $ 107.00
m Master Cap & Hedge Fd $ 25876.85
m Matterhorn Offshore Fd $ 2416.24
m McGinnis Global (Dec31) $ 309.25
d MJM International Ltd $ 114.66
m ML Princip Protec Plus $ 114.83
m Mont Blanc Funds Portf $ 7590.03
m Moore Global Invt A Ecu 2814.02
m Moore Global Invt B $ 1186.77
m Moore Global Invt D $ 1297.00
m Newbank Debentures $ 3311.21E
w Niederhoffer Gbl Systems SA Ecu 1059.51
m Nippon Mutual Fd Nv Fd NV $ 14.72
m NSP F.I.T. Ltd $ 10.00
w O.I.M. Fund Limited $ 250.5664E
m Omega Overseas Partners $ 179.36
w Orsay USA $ 109.85
m Pan Fixed Inc Fd $ 163.41
m PAN International Ltd $ 272.61
m Pancurri Inc $ 126.681
m Panda Fund Plc $ 1126.05
m Pangaea Fund Ltd $ 133.287
m Parsi Intl Fund $ 387.61
m Pavla Fund Ltd $ 365.78
m Pequot Intl Fund $ 107.63
m Pequot Technology Offshore $ 1350.03
m Perf Global Eq Fd $ 177.87
m Permal Updyke Ltd $ 98.83
m PharmaWealth $ 772.82
m Phoenix Four Inc FF 31.41
w Plurivest Sicav $ 1042.91
m Pombay Overseas Ltd $ 16.89
w Portuguese Smaller Co $ 161.61
m Prima Capital Fund Ltd $ 104.97
m Prime Leveraged Bd Fd $ 4.65
m Primosoft Mercantile Corp $ 185812.23
m Regal Intl Fund Ltd $ 3.20
m Resources Intl $ 1368.19
m Richcourt $ Strat Inc $ 107.95
m Richcourt America Inc $ 1914.59
m Richcourt Futures Inc $ 1032.22
m Richcourt Variable Opp Cl B $ 1041.70
m Richcourt Variable Opp Cl L $ 11.28
m Sanyo Ma. Spain Fd $ 4.00
m SC Fundam. Holding N.V. $ 1687.12
m SC Fundam Val BVI Ltd $ 24.54
m SCI / Tech. SA Luxembourg $ 120.97
m Selected Strategies Dec31 $ 98.80z
m SGA World Growth A Ecu 11515.00
m SGA World Growth B $ 1279.15E
m Sinclair All Asia Fd $ 1466.70E
m Sinclair Global Fund Ltd $ 14.819
m Sinclair Multifund Ltd $ 102.00
m Sintra Fund Ltd $ 17.335
m Sirius Global Fund $ 15.57
m SJO Global Intl B $ 376.67
m Smith Barney Wridwd Sec E $ 108.50
m Smith Barney Wridwd Spec E $ 108.91
m Sonic Technology Offshore $ 115.53
m Spirit Hedge Hld $ 595.47
m Spirit Strategies Hld $ 149.3323E
m Slate St. Americas $ 101.66
m Strat Healthcare Inv Fd $ 150.75
m Strategic Opportunities $ 142.62
m Strategic Balanced
m Stelder Fund $ 243.4598E
m Strome Hedgecap Limited $ 540.83
m Strome Offshore Ltd $ 614.43
m Sunset Global III Ltd $ 509.00
m Sunset Global One FF 14952.90
m Sussex McGarr SF 39.63
m System Global Fund $ 7.75*
m Techno Growth Fund $ 814.39
m Templeton Global Inc $ 16.06
m The Bear Fund Ltd $ 1493.00
m The Bridge Fund N.V. $ 2530.0000
m The Fortune Fd Ltd $ 943.31E
m The J Fund B.V.I. Ltd $ 3073.91
m The Jaguar Fund N.V. Ecu 17.518z
m The M*A*R*S Fd Sicav A $ 14.491z
m The Magus Ecu Fd Ltd $ 9.89
m The Magus US $ Fd Ltd SF 1055.42E
m The Myanmar Fd Ltd $ 90.57
m The Smart Bond Ltd $ 6.27
m Tiger Selec Hold NV Bid $ 8.95
b TIIC (OTC) Jap. Fd Sicav $ 130.42
b Tokyo (OTC) Fund Sicav Y 18582.00
b Tradewinds Emg Debt/Nov30 $ 1061.99
m Transpacific Fund $ 1110.450
m Trendlogic Intl Fund Ltd $ 1770.56
m Trinity Futures Fd Ltd $ 1815.00
m Tulumah I $ 1163.40
m Twenty-First Arbitrage Cl B SF 1110.95
w Uni-Gtbl FS Systematique $ 1142.23
w Uni-Gtbl Sic FS Max 3 ans DM 1511.47
w Uni-Gtbl Sic US$ Max 3 ans Ecu 1575.05
w Uni-Global Sicav DEM FF 8085.37
w Uni-Global Sicav Ecu SF 1374.00
w Uni-Global Sicav FRF $ 1344.72
w Uni-Global Sicav FS $ 1771.00
w Uni-Global Sicav USD $ 2.54
w Ursus Intl Ltd Ecu 154.03
w US Advantage div N.V. FF 391.31
w Valbonne $ 203.41
w Valorive Sicav FF 622.23
w Victor Futures Fund FF 24.74
w VNI Plurigestion Plurifore 97 $ 12.9713
w VNI Plurigestion Plurivaleur 9 $ 4656.70
w Voyager Investments Plc $ 648.81
w Vulture Ltd Ecu 165.10
w Wellington Wilder Intl Fd Ecu 194.35
w Win Global Fd Bd. Ptfl A Ecu 192.68
w Win Global Fd Bd. Ptfl T Ecu 203.38
w Win Global Fd Div Ptfl A Ecu 157.90
w Win Global Fd Div Ptfl T Ecu 162.80
w Win Global Fd Eq. Ptfl A $ 14.61
w Win Global Fd Eq. Ptfl T $ 76.19
w World Balanced Fund S.A. $ 194.6623
w Worldwide Limited SF 229.78
w WPG Farber Weber O'seas $ 208.15
m Young $ 15606.00
m Zenith Lombardier Ltd
m Zweig DiMenna Intl Ltd

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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Beijing Isn't Berlin

Bill Clinton offered a revealing glimpse into his thinking about China when he predicted on Tuesday that liberty would eventually triumph there, much as freedom brought down the Berlin Wall. The demise of communism may come someday in China, but it would be a mistake to adopt a passive American policy based on that optimistic prospect, as President Clinton seems to be doing. There is already abundant evidence suggesting that communism in China is not dying but is instead mutating into a new form that tolerates economic liberties while still suffocating political freedom.

Mr. Clinton's press conference remarks, read closely, were an argument against pushing China hard on human rights and internal political reform. The problem with this analysis is that it indulges Chinese repression and may be taken by Beijing as a sign of American weakness. Likening China to Europe, when it comes to the course of communism, is a risky approach.

America does not face a new Cold War with China, and does not need a containment policy to deal with Beijing. But Washington does need to be more assertive about its interests, more demanding in seeking an end to China's human rights abuses and less willing to sacrifice American principles for American commerce in China.

There is a good chance that Mr. Clinton's stewardship of American foreign policy will be judged in substantial measure by his handling of China as it takes its place among the great powers. So, too, will the leadership of Vice President Al Gore, who plans to play a larger role on China in the months ahead, and that of Secretary of State Madeleine Albright, whose commitment to human rights and democracy faces its severest test in China.

Mr. Clinton's faith in the power of trade and information to liberate China is stirring but unrealistic, and his analogy to the Berlin wall oversimplified. The increasing flow of information and the allure of free markets helped undermine authoritarian governments in Eastern Europe, but these regimes did not voluntarily surrender power. Communism in East European states collapsed abruptly because the Soviet Union declined to sustain it any longer with force and economic aid, and most of East Europe's corrupt regimes lacked the means and killer instinct to terrorize their citizens.

In the case of the Soviet Union, economic stagnation, an explosion of nationalism and political reforms initiated by Mikhail Gorbachev played a decisive role in the demise of communism.

Chinese conditions are quite different. The country, unlike those behind the Berlin Wall, is gaining economic strength, not losing it. Communism is not maintained by an outside power but by the Chinese government itself, with the assistance of the military. Suppressed ethnic nationalism is not an explosive force. With China's leaders maneuvering for power in anticipation of the death of Deng Xiaoping, there is little likelihood of political liberalization any time soon.

The economic reforms initiated by Mr. Deng in 1979 have indisputably introduced free markets in China, and prosperity has spread to its major cities, producing the beginnings of a middle class. But even China's economic experimentation has been controlled by a government determined to maintain its political authority. There is little sign that China's booming economy has produced concrete political change, or even the intangible spirit of liberty that Mr. Clinton considers inevitable. China has done its best to restrict the flow of information to citizens, even limiting access to financial data and the Internet.

In recent months the government has rounded up political dissidents and consigned them to long prison terms after carefully managed trials. The U.S. State Department reports that by the end of last year all active dissidents in China had been jailed or exiled, a disheartening record that even the Soviet Union could not match once Stalin was gone.

On the clearest current question of Chinese intentions, the return of Hong Kong to China this summer, Beijing has left little doubt that it will strip Hong Kong of its liberties, even if that diminishes the economic benefits of the transfer to China.

It is welcome to hear Mr. Clinton acknowledge that "constructive engagement" with China has yielded disappointing progress on human rights issues. Unhappily, he seems to be under the illusion that future results will be different.

—THE NEW YORK TIMES.

A Bad Amendment

Congress threatens to pass a balanced-budget amendment to the U.S. Constitution just as the country approaches an era in which, as a practical matter, a balanced budget will be neither possible nor desirable to achieve. The retirement of the baby boomers, which will begin about 10 years from now, will put an enormous drain on the Treasury. Revenues will go down as the boomers leave the work force, while costs for Social Security, Medicare and other benefits will go sharply up.

The costs can be cut a bit, but they cannot be avoided. The generations still in the work force will not be able to pay them out of current income without a larger tax increase than any president or Congress will want to levy, or should. To sustain the boomers while meeting its other obligations, the government will have to borrow vast amounts of money. That is one of the reasons for seeking to balance the budget now. The government ought to be trying to reduce today the debt it is going to have to increase so much in the future.

The balanced-budget amendment would be a bad idea under any circumstances. Adopting it just as its terms become impossible to fulfill would be to magnify its defects even more.

The measure does not guarantee a balanced budget. Rather, it makes an unbalanced budget harder to pass. Three-fifths votes of both houses would be required, rather than simple majorities, as now. What the measure would really enshrine in the constitution is not fiscal responsibility but minority rule. A bloc of 40 percent plus one of either house could hold the government hostage on whatever issue it pleased. How often do you think these shifting minorities would be seeking less for their constituents, as opposed to more? The effect would be to raise, not lower, the price of adopting a budget each year — the more so in a setting where the government had no choice but to run a deficit and there was already fierce competition for funds.

The amendment would do other damage as well. It would likely exacerbate recessions by continuing to force the deficit down when it ought to be expanding to offset faltering private demand. It would breed all manner of fictions and dodges as the politicians sought to evade its terms — and in the face of such evasions, it is not clear how the amendment would be enforced. Would the courts write the budget? Or would the command of the amendment finally be winked at, in which case the constitution would be doubly trashed?

The Republicans are pushing the proposal. The Senate may begin debate next week, and both houses are supposed to vote toward the end of the month. The vote in each is expected to be close. The president and Democratic leaders can beat it if they provide sufficient cover and apply enough pressure to keep their troops in line.

The right way to get the deficit down is to cast the votes to do so now, not lay the burden on some future Congress that may not be able to meet it. Members know that. This is a fake show of strength and abuse of the constitution whose effect would be to harm the system of government it purports to help. They should vote it down.

—THE WASHINGTON POST.

Other Comment

Dim Public Servants

With the notable exceptions of Hong Kong and Singapore, even the lowliest business manager is likely to be more cosmopolitan in outlook than his [Asian] public-sector counterpart.

With few exceptions, Asia's government workers remain miserably underpaid. Not only does low pay encourage officials to supplement their incomes through corruption, it virtually guarantees a second-rate civil service because all the talented people can make much more in the private sector.

Coupled with pay is education. Singapore's top-ranked civil servants are no accident.

— Far Eastern Economic Review (Hong Kong).

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The Goal Is America and China on Good Terms

By David Shambaugh

DAVOS, Switzerland — Asia and America are prominent on the agenda as political and business leaders meet here in the Swiss Alps at the annual World Economic Forum. And so it should be. The relationship between the United States and Asia, especially China, will set the stage for global politics in the next century.

Madeleine Albright, the new U.S. Secretary of State, has correctly elevated Asia to priority status in the foreign policy of the second Clinton administration. The relative neglect of Asia for much of the tenure of her predecessor, Warren Christopher, damaged U.S. interests and created a vacuum in the region until Washington realized the danger during the past year.

The resultant rebuilding of America's alliances with Japan and Australia, the renewed attention paid to the Association of South East Asian Nations, the rapprochement and budding defense relationship with India, quiet diplomacy on the Korean Peninsula, a show of strength and resolve over Taiwan, and above all a concerted policy of comprehensive engagement with China have enhanced the U.S. position in the region and given Mrs. Albright a sound foundation on which to build.

But hard work is ahead. Many issues crowd the agenda for 1997. In one way or another, they all involve China.

If the Asia-Pacific Economic Cooperation forum and the international economy are to be strengthened, China must be brought into the World Trade Organization. A window of opportunity exists to negotiate terms of accession acceptable to Beijing, Washington, the European Union and WTO member states — but probably for no more than the next 12 months. The political will to do so could erode quickly if progress were not made soon.

If China is not included in the WTO under terms that uphold the integrity of the institution, it will remain a rogue trading state that will be a highly disruptive force in the global commercial and financial system. But if China is brought into the WTO, it will be forced to accelerate its economic reforms. It will become a more predictable business partner, and its large trade surpluses, including those with the United States, will be reduced.

Hong Kong's reversion to China in mid-1997 will be the biggest test of whether Beijing can be trusted. As President Bill Clinton noted in a speech in November to the Australian Parliament, it will be a "litmus test" of whether China can be a productive partner in the community of nations.

Beijing's recent moves are not encouraging. Many countries in Asia and the West, as well as the United Nations (with which the Chinese-British Joint Declaration is registered as an international treaty), the World Court and the court of international public opinion, all have a high stake in ensuring that China and its anointed officials in Hong Kong maintain the territory's existing way of life and institutions. History will judge harshly those who sit on their hands while Beijing attempts to roll back Hong Kong's established institutions and freedoms.

Another major issue in which Washington and Beijing have a large stake is Taiwan. There is no simple formula for solving this intractable problem. The two sides flexed muscles over Taiwan a year ago, but have since taken stock of the inherent dangers in the situation.

The best guarantee of avoiding another confrontation in the Taiwan Strait is for Taipei, Beijing and Washington to agree on an acceptable formula for the 21 million Taiwanese to enjoy international representation short of being recognized as a nation-state.

China has always declared that it will not tolerate a "one China, one Taiwan" arrangement, but in fact it has accepted a "China, Taipei" formula in the Olympic Games, the Asian Development Bank, the International Monetary Fund, the World Health Organization and other international bodies.

International representation for Taiwan's citizens is the nub of the issue. If Beijing can give Taipei such "face," and legitimate representation in global institutions, the independence movement on the island will be blunted and President Lee Teng-hui's government will have little reason not to work out a modus vivendi leading to reunification with the mainland.

But for this to happen Beijing must abandon its zero-sum view of Taipei's place in the world, as well as its policy of coercive diplomacy. For its part, Taipei must be ready to bargain sincerely and earnestly. It may never have another, or better, chance. The United States has a role to play, probably behind the scenes, in bringing about such a bargain.

If the Taiwan problem can be resolved, the road to productive Chinese-U.S. relations will be opened. There is no better guarantee of continued peace and prosperity for the Asia-Pacific region than an amicable relationship between America and China.

The writer, professor of international affairs and director of the Sigur Center for Asian Studies, at George Washington University in Washington, contributed this comment to the International Herald Tribune.

Join Forces to Solve the Shareholder-Stakeholder Equation

By Klaus Schwab and Claude Smadja

This is the second of two articles.

DAVOS, Switzerland — A critical change brought by the emergence of the network society is the lightning mobility of capital flows around the world. This creates permanent pressure for high returns on capital so as to keep flows moving inward rather than outward — to attract investment by providing the most conducive environment for it.

This is leading to a situation in which capital markets are more and more perceived as dictating the course of events, forcing or tying the hands of policymakers, and fostering a mood that a top European business leader calls "share value fetichism." Financial capitalism is today overtaking manufacturing capitalism.

If this trend is not kept under check by strong, farsighted corporate leadership, which balances the short term interests of shareholders with the long-term interests of the company, it is bound to exacerbate resentment, social tensions and labor strife.

Correct or not, a perception is already quite widespread that the benefits of the changes so far have gone to shareholders and financiers, while workers were left to bear the costs.

Tackling this issue is made even more difficult by a weakening, even a disintegration, of political power at the same time that the emergence of the network society concentrates economic power. This issue has not received as much attention as it should. If the present trend were to continue unchecked, its implications would prove serious for social and political stability.

Most governments are encountering serious difficulties in adjusting to an era of instantaneous and multisourced information and communication. They are being deprived of what was until recently a classic instrument of power — privileged information. And they have to act and react at a pace for which their structures and modes of decision-making are in many cases not prepared.

Governments' margin of maneuver is today seriously limited by the crisis of credibility and moral authority that most industrialized countries are going through, and by the pressure to cut government spending and reduce budget deficits.

Meanwhile, last year's wave of mega-mergers and acquisitions is expected to continue and even expand this year. The dominant role that transnational corporations play today in international trade flows, and competition to attract foreign investment attention, create a perception that there is today a definite shift of power in favor of the capital markets and financial capitalism.

The magnitude of the conceptual and political challenge we are facing is such that no single group can provide appropriate answers, or answers acceptable to other social groups. What we need urgently is a convergence of efforts by political, business and labor leaders.

Governments will have to redesign the way they function and assign priorities, lest they be sidelined on key economic issues where their role nonetheless remains essential to help balance conflicting interests and make sure that the most vulnerable groups in society get protection and assistance.

Trade unions will have to redefine their role and priorities if they want to protect the interests of working people while not creating obstacles to job creation.

And corporations need to give new meaning to the old notion of corporate responsibility. Business leaders will have to strike a new balance between the imperative of anticipating fast changes and the need for a long-term view, even if it sometimes means resisting the pressure for instant shareholder gratification. Managing the shareholder-stakeholder equation is more than ever a critical priority.

Klaus Schwab is founder and president of the World Economic Forum, and Claude Smadja is its managing director. They contributed this comment to the International Herald Tribune.

Progress in the New Millennium? The Will May Be There

By Flora Lewis

VALENCIA, Spain — There is fashion in international conferences, as in clothes or music, and the favorite now is the new millennium. Valencia, with support from Unesco and others, has launched itself as a center for intellectual debate on the "Challenges of the Third Millennium," looking back to see how far we have come and trying to peer ahead.

The three-day meeting last weekend was revealing, as much in the reaction of the overflow Spanish audience as in the messages of participants from all continents. There were ex-prime ministers, academics, humanitarian activists.

But the stars were the artists, including the British actor Sir Peter Ustinov, the Italian writer Umberto Eco, the Peruvian writer Mario Vargas Llosa. And the central issue turned out to be optimism versus pessimism.

Mr. Eco pointed out that the line of zeroes coming up on the calendar is arbitrary; time interlocks from one culture to another, but nonetheless it keeps moving. In 1831, he noted, Stendhal wrote that "Madame de Rénal was almost 30, but she was still a charming woman," and he asked, "Would you have wanted to live then, in the century before aspirin?"

K. Natwar Singh, a former Indian foreign minister, warned glumly, however, that "progress is not inherent in history — it is an English concept, and a failed concept."

And an 85-year-old Spaniard in the audience, a lively man who will surely see the 21st century, marveled at the wonders predicted for science that he has seen come true, and asked: "Why then don't we live with more dignity? Is there a black hand upon us?"

The biggest applause came for the Spanish writer Antonio Gala, who said that "human rights denied one person erodes the humanity of all." This is even more than the golden rule of "Do unto others as you would have them do unto you," he added, because "there is now a responsibility for those who are far, far away."

Valencia is a particularly successful city, reflecting the new Spain. Now 1.2 million, it has managed to modernize with rare harmony, so that old monuments and new buildings complement each other gracefully without squashing people. So its inhabitants cheer warmly the ideals of peace, progress, compassion.

But they are not alone. It is clear that people everywhere are hungry for words of encouragement and hope, and the thought of a millennium that is not committed to deliver them is unacceptable.

Strangely, there was scarcely any mention of what science and adventure can confidently be expected to offer humankind in the years stretching ahead. In the late 19th century, progress was an article of faith, and it was based on what the explosion of invention and knowledge would surely bring. Now, technological advance is taken for granted, it inspires little awe.

The question of progress, of optimism, is focused on people, on social justice, on stopping the ravages of poverty, in short on moral and ethical progress, which are in doubt.

There is, I think, a fair measure of progress in candor, which expresses at least what we acknowledge ought to be done even if we don't achieve it. There are still wars, but war is no longer, as it was for much of civilized history, a path to glory, a test of supreme virtue. Even those who preach it deny aggression, which used to be vaunted, and claim purely defensive justification.

Poverty and vulnerability are tolerated, even exploited, but neither extolled nor accepted as naturally ordained.

There is in the talk, if not yet in fact, an awareness of humanity as a whole, inextricably linked. Sir Shridath Ramphal, the former Commonwealth secretary-general, said the era calls for an "international civil society" and a "Pax Planeta." The "Pax Americana is already out of date," he said.

Globalization is not so new, of course. The French historian Maurice Aymard chose to date it to Europe's discovery of America in 1492, which globalized a lot of things including microbes (tuberculosis west, syphilis east) and vegetables (potatoes, tobacco, corn etc.) But it has a new impact on the way people think, and rules out the excuse of ignorance about what is happening to others.

There was not much in the way of practical proposals about how to make the third millennium work better for humanity. There were no new ideas, no doubt not for lack of imagination but because the important ideas are on the familiar list and risk sounding trite or utopian without deeds.

As Sweden's ex-Prime Minister Ola Ullsten said, "We already know what has to be done, and for the most part we even know how to do it. It's political will that's lacking."

Perhaps the old unquestioning belief in progress brought too much disappointment in demonstrating that there are never perfect solutions, only the opportunity to face new problems. But Valencia and all the other places where a new millennium evokes thought show that fatalism, cynicism have not won. Aspiration, and goodwill, exist.

© Flora Lewis.

Recalling an Infamous Downsizer

By Richard Cohen

WASHINGTON — To judge by the PBS biography of Andrew Carnegie, that industrial baron was a complicated man, both avaricious and generous, whose life tells us something about our own times. He wanted to be remembered for doing good, but when he died he was mostly remembered for doing bad.

His black mark was the Homestead Strike of 1892. It featured a pitched battle between the steelworkers and the private army of Pinkertons that Carnegie and his man, Henry Clay Frick, had hired. Neither side was exactly clean.

The Homestead union, the Amalgamated Association, forbade apprenticeships, controlled the output of its members and segregated the work by nationality — the Welsh manned the rolling mills, the Irish the Bessemer process. And when replacements were needed, the union recruited them overseas.

The steelworkers were dirt poor. When they lost their jobs, they lost their homes as well. After the strike they were blackballed throughout the industry, while Carnegie and Frick both amassed great fortunes.

How could a man who believed in the eight-hour workday (the standard was then 12), unionism and paying a fair wage have busted the one remaining union at Homestead?

Carnegie needed to be efficient. Other plants were coming on line that could make steel a bit cheaper; he had to back down on the eight-hour day when no other company would follow suit. Homestead was not profitable, although the Carnegie company certainly was. Not even Carnegie was immune from the forces we call the free market.

The same arguments are made today to defend downsizing and the lamentable need to lay off workers. We are told that nothing can be done about it, since if wages are not reduced and benefits are not trimmed, if executives don't make more and their workers less, then we would lose everything to somewhere — y'know, Japan or Mexico or maybe Thailand.

Things are not as dire in America now as they were a century ago, but ample evidence suggests that your average worker, the working man of lore, has been having a hard time of it. Poorer workers are doing even more poorly, losing wages, losing benefits and in many cases their jobs. These trends, once thought to have abated, in fact persisted through the last third of 1996.

In a recent address, former Labor Secretary Robert Reich tried to call attention to this inequality, saying that "the gap today is wider than at any time in living memory." He was scornful of those who lament what is happening but insist that nothing can be done about it. If that is the case, then in the long run we will "cease being a society" — certainly one with any pretense of fairness.

Notably, though, Mr. Reich does not say who is going to play referee, restore fairness and, maybe, a healthy sense of obligation. The ethic of the moment is so incredibly selfish that business executives are able to reap bonanzas for failing — haven't you heard of Michael Ovitz?

When the rich get richer and the poor get poorer, the social compact — the belief that we are all in this together — starts to shred. Mr. Reich said it this way: "We are not merely an economy, but a culture."

In Carnegie's time it was the government that eventually moved in to referee the contest between capital and labor. It protected the union, established the eight-hour day, got kids out of the mines and ensured that unemployment was not synonymous with starvation.

Now, maybe because it has overdone it, few talk about a government role anymore. Not even Mr. Reich calls upon government to right the wrongs he outlined in his speech.

America has always been enamored of business and suspicious of government. Maybe this outlook has served us well. But at the end of the 20th century, just as at the end of the 19th, a growing inequality will ultimately demand that government force business to do the right thing. Otherwise, as the life of Andrew Carnegie makes clear, even good people will do bad things to make a buck.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Stuart Loyalists

LONDON — The Legitimist party in England, who still profess allegiance to the Stuart line and speak dolefully of the Queen as "the present occupant of the Throne," observed the anniversary of the execution in 1649 of King Charles the First, "The Martyr." Two years ago treasonable inscriptions were placed on floral emblems round the king's statue in Trafalgar square, but this year the Stuarts' followers had to submit their wreaths to the Chief Commissioner of Works. Some Legitimists tried to introduce wreaths which had not been passed, but the police scared them away.

1922: Pact on Islands

WASHINGTON — The Japanese delegation to the Disarmament Conference received the reply on Japan's position regarding fortifications in the Pacific. This text approves making the Bonin Islands a part of the mainland, and not fortifying them. According to the naval agreement, Britain, Japan and the United States agree to keep the status quo or not to fortify their Pacific possessions including Guam, the Philippines, Hong-Kong, Bonin, Formosa and the Pescadores.

1947: Sweets Seized

ROME — In an attempt to stamp out the flourishing black market, 200 carabinieri raided Rome's swankiest cafes and restaurants and seized huge quantities of sweets, cakes and candy which by law can no longer be prepared in Italy because of the grain and sugar shortage. Police collected 3,600 kilograms of white flour, 5,000 kilograms of sugar, 50 kilograms of butter and eggs, and 2,500 pastries and sweets which will be distributed to the poor.

OPINION/LETTERS

In East European Thaw, Old Griefs Melt Away

By Miklos Haraszti

NEW YORK — The West observes the crises in Serbia and Bulgaria with mixed emotion. Can the movements for change bring an end to hatred in these countries? Or will events vindicate the pessimists, who see nationalism as communism's destined replacement in Eastern Europe?

Old animosities once considered unalterable are melting away in the region, and European unification is advancing. Evidence of this is the recent reconciliation between Hungary and Romania, as significant as the first free elections after the fall of communism.

Last September, Hungary and Romania signed a "land for ethnic rights" treaty. At issue was the fabled land of Transylvania, which changed hands three times in this century before the World War II peace awarded it to Romania. The Hungarians in Transylvania, long the largest minority in Europe, were subjected to the fiercely nationalistic dictatorship of Nicolae Ceausescu.

After the breakup of the Warsaw Pact, debate re-emerged. Romania accused Hungary of revisionist ambitions, and Hungary charged Romania with abuse of minority rights.

But the reconciliation treaty settled this dispute. Hungary formally renounced all claims to its former territories — the first such action ever taken by an independent Hungarian government.

Romania, for its part, guaranteed Western European-type minority rights to its 2 million ethnic Hungarian citizens.

This reconciliation was achieved by two nations whose enmity had been another land mine under Europe's peace. Thus, the countries of Eastern Europe are limiting their own sovereignty and moving away from the heritage of the ethnic state — capabilities that make them suitable for inclusion in NATO and the European Union.

Now it's the West's turn to recognize these developments as parallel to those in Western Europe during the postwar period.

The region's growing mistrust of nationalists, be they ex-Communists or anti-Communists, is nicely demonstrated in the evolution of the Romanian-Hungarian accord. The Hungarian debate over the treaty began in 1990 and threatened to last decades.

But in 1994, Hungarian voters cut the controversy short by electing the Socialist and Liberal parties, which promised to declare the Versailles and Yalta borders unchangeable and to sign agreements to that effect with Slovakia and Romania.

In Romania, there was a similar evolution. Those opposed to the treaty complained that the guarantees of minority rights went too far.

But there, too, the pact's supporters were vindicated by elections.

And just a month ago, the victorious Liberal-Social Democratic coalition formed a common government with the ethnic Hungarian Party.

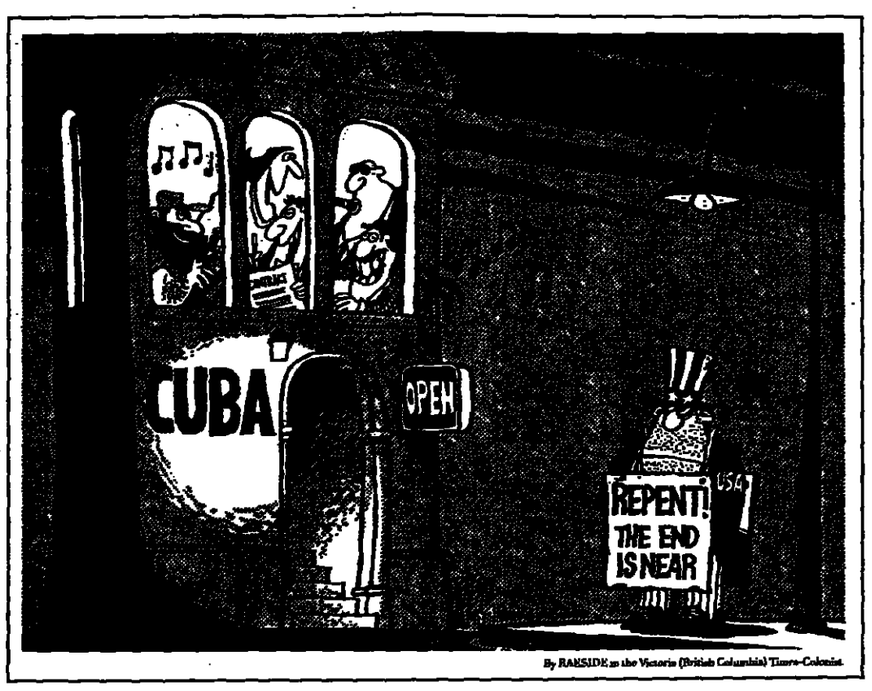
Is this something that post-Kremlin pessimists would have ever predicted?

Past passions survive benignly in nuances of language: Romanians like to cite the French-German reconciliation as their model, which primarily sealed the transfer of territories. The Hungarians use the Austrian-Italian agreement, in which the rights of the ethnic Austrians were the main concern. In any case, what has been achieved stands firmly in the tradition of earlier European détentes.

The future inevitably holds further disputes; ethnic issues will be around for centuries to come. But no longer will national borders be the issue, and the ballot will provide the answers.

Central and Eastern Europe, the place where world wars, fascism and communism began, are developing resistance to chauvinisms that feed each other. In this recovery, Hungary and Romania show the face of health.

The writer, a visiting scholar at Bard College, was a member of the Hungarian Parliament and is the author of "The Velvet Prison." He contributed this comment to The New York Times.



By RANSIDE in the Victoria (British Columbia) Times-Colonist

LETTERS TO THE EDITOR

Euro Skeptics

Regarding "The Euro? A Foolish Plan That Could Do Harm All Around" (Opinion, Jan. 9) by Robert J. Samuelson:

Mr. Samuelson's idea that U.S. officials ought to stop treating the euro project with "respectful silence" and "express the skepticism it deserves" is probably the surest way to make sure the single-currency project succeeds.

Any serious indication that the United States might abandon its strict neutrality on the euro would induce the Europeans to close ranks and push the project ahead, maybe somewhat blindly and more quickly than expected.

MICHEL LELEU.
Antony, France.

Stability in Europe

Regarding "Let's Be Serious: There's No Good Reason to Enlarge NATO" (Opinion, Jan. 19) by Mikhail Gorbachev and "Dissenters on NATO Growth Becoming Vocal" (Jan. 20):

We all want European stability. No one wants to see the Continent ever again engulfed by war. But broadening the military power of the North Atlantic Treaty Organization is not the answer.

To even the casual observer, the arguments made in favor of a larger NATO do not hold water. The idea of a "threat" is so simplistic as to be laughable. Arguments involving a "gray zone" or "security vacuum" are no longer valid. Conjuring up this old Cold War specter obscures a new concept of security in Europe.

A juxtaposition needs to be made between NATO enlargement and expansion of the European Union. Which will achieve increased security? Which do informed Central and East European citizens say is more important to them? A more inclusive EU. This is especially true when discussing the exorbitant costs of admitting new members into the military alliance. Education, social security, health care, employment — these are the issues of most immediate concern to people. The hawks in some governments would like to believe otherwise.

For the past two years, debate has raged on the issue of NATO expansion, but it has not been widely reported in the mainstream media. Also, as the second article points out, government proponents of enlargement have "deliberately confined the issue to diplomatic channels and avoided domestic discussion."

This deliberate decision to avoid public debate has served to impede discussion of the many sound reasons not to expand NATO, or at least not in such a short time frame.

SHARON L. RIGGLE.
Brussels.

'Meddling' at Home

Regarding "Dissidence in China Now Tamed, U.S. Finds" (Jan. 29):

Contrary to what China's leaders charge, Americans don't want to meddle in China's internal affairs. They simply would like the average Chinese citizen to be able to freely "meddle" in China's internal affairs.

ERIK SVANE.
Paris.

These Borrowers Put Up What They Have: Spirit

By Ellen Goodman

BOSTON — Silvia Dillard wasn't exactly a banker's *dream customer.*

The only collateral the 34-year-old mother had was an entrepreneurial spirit. Banks don't tend to count on spirit. It's so hard to repo.

Besides, the Bostonian raising three kids on her own *is the first to* admit that her personal credit was

MEANWHILE

"shot to hell." After a brief stint on welfare, Ms. Dillard says, "I didn't see any light at the end of the tunnel." But she had a dream of starting her own business.

So did Kathleen Gaskin. An upholsterer ever since she worked for her father in Trinidad, Ms. Gaskin came to a crunch time when she was divorced with three daughters and an autistic son. Her son's school bus and her employer's inflexible hours collided: "I knew I had to be self-employed."

What these two women lacked was working capital. At least $500 for Kathleen to get a foam-cutting machine and staple gun. At least $500 for Silvia to purchase a vacuum cleaner, supplies *and business cards to promote* her new cleaning company, MAAD: Mothers Against All Dirt.

And what these two women found was Working Capital. They connected with the largest of the handful of programs in America that are acting as banks for the bankless — about 2,400 bankless women and men in 10 states.

Working Capital offers microcredit — loans between $500 and $5,000 — to people, mostly women, through organizations in poor urban and rural communities.

The idea began in Bangladesh 20 years ago and spread to some of the poorest pockets of developing countries where $2 can make all the difference. Now despite its thoroughly unsexy name, microcredit has become as much a movement as an economic development program.

Indeed on Thursday, Jeffrey Ashe, the former Berkeley free-speecher and former Peace Corpsman who founded Working Capital, was given one of the first-ever Presidential Awards for Excellence in Microenterprises. And on Feb. 2, the first microcredit summit meeting is expected to bring 2,000 people from around the world to Washington to launch a global campaign to reach 100 million of the world's poorest.

Like many of the overseas microcredit enterprises, Working Capital is not just a moneylender. The heart of the nonprofit operation *is community* building through group lending.

Customers, as they are called, organize into small loan groups like the one that Silvia Dillard has dubbed SWIMM: Smart Women Independently Making Money.

SWIMMers, for instance, meet once a month and talk once a week. They help each other with everything from child-care tips to financial advice.

The members borrow money as a group and must repay it as a group. One deadbeat freezes everyone's credit. The mutual support is also peer pressure. As *Ms. Dillard* says, "I know, sooner or later, I'm going to see Kathleen in the supermarket."

This personal connection may be why Working Capital has only had to write off 3 percent of its loans to a population of borrowers the banks consider high risk. It may be *why microenterprises* are being seriously touted as a possibility for some women who will be coming — ready or not — off the welfare rolls in the next few years.

Sometimes, a *small loan* and a strong support group are what's needed to bridge the gap between an idea and a business, between dependence and independence.

Today Silvia Dillard is paying off her first loan, restoring her credit and building up her roster of customers. Kathleen Gaskin is now on her fourth loan cycle, about to borrow $2,500 to renovate her upholstery shop.

For Jeffrey Ashe, Working Capital also says something about how you build community in a time when the safety net is unraveling and jobs are scarce: "There's a lesson here about how we can get through the millennium and not just by surfing the Net. This is about old-fashioned face-to-face accountability, about trusting and supporting each other."

The "lesson" of microcredit is the real new math. It's thinking big about lending small.

The Boston Globe.

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INTERNATIONAL HERALD TRIBUNE
FRIDAY, JANUARY 31, 1997

Leisure

TOMORROW: MONEY
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Bangkok: Maddening, Energetic, Unmistakably Thai

By Seth Mydans
New York Times Service

BANGKOK — Bangkok is dead; long live Bangkok. Just as the first of the Chakri kings transformed a swampy village two centuries ago into a wonderland of canals and temples, the bankers and businessmen who run Thailand today have remade Bangkok once again into an overpowering jumble of big buildings, big traffic and unending bustle.

With one of the fastest-growing economies in the world, Thailand is plunging pell-mell into the 21st century, and its capital city is bursting with a population of 10 million — nearly one-sixth of the country's people — many trying to get rich as quickly as they can.

There are still canals and temples, teak houses and saffron-robed Buddhist monks, but they are all but buried by the roar of the modern world. At the Erawan shrine, one of the city's most venerated spots, traditional dancers still perform to delicate melodies, surrounded by clouds of incense. But the music and the incense are lost in the clamor of a major intersection.

Thais ask themselves today: What has become of our culture? Who are we? What does it mean to be Thai? Yet with all the rapid change, Bangkok remains one of the world's distinctive cities — chaotic, heedless, maddening, energetic and unmistakably Thai.

TRADITIONS PRESERVED For visitors as much as for themselves, the Thais have preserved their monuments and traditions, and the city still offers quiet temples, ancient dance, fine restaurants and marvelous street food, traditional massage, clamorous markets and hidden canals. And beyond the tourist sites, in the shopping malls and on the back streets, you'll find an energy, a warmth and a delicacy that have outlasted the changes.

When people complain about Bangkok, their grievances usually come down to one thing: the traffic, which seems each year to reach a new level of impossibility. Despite the traffic, golf lovers here are looking forward to the Honda Invitational tournament Feb. 6 to 9, where the rising young Thai-American star Tiger Woods will take part. It will be held at the Thai Country Club in Chonburi, about 40 miles southeast of Bangkok, with a ticket price of $8, calculated at 25 baht to $1.

From Feb. 7 to 21, Buddhist devotees make a pilgrimage to the Holy Footprint at a hillside shrine in Saraburi, 60 miles north of Bangkok. It can be a hot and sweaty hike, but offers a chance to view the religious devotion that is at the heart of Thai culture.

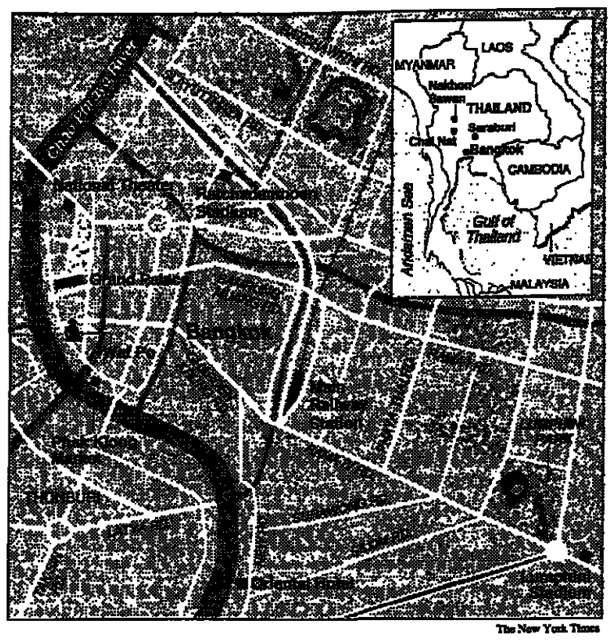
OPEN-AIR CONCERTS

Concerts in the Park, a free weekly series of open-air performances in Bangkok's central Lumpini Park at 6 P.M., will continue every Sunday until the end of March. One notable performance will be the appearance on March 2 of Boy Thai, an innovative 10-member group that combines traditional Thai music with contemporary pop music, using both ancient and modern instruments.

The Nang Yai puppet festival at the Thailand Cultural Center on Ratchada Pisek Road will offer a rare chance to see this traditional art, which survives in southern Thailand mainly at temple fairs and funerals. It is scheduled for March 27 but its organizers suggest confirming the date by calling (66 2) 247-0028. Tickets: $10 to $16.

No visitor to Bangkok should miss the Grand Palace, whose insouciant gaudiness rivals that of St. Basil's Cathedral in Moscow.

It is on Na Phralan Road, on the banks of the Chao Phraya River, and is open daily from 8:30 A.M. to 3:30 P.M. Admission: $5.



The New York Times

Thailand has an overpowering tourism industry, and you can put yourself in the hands of professional guides who will assure that you will be comfortable and will spend plenty of money. Or you can search the alleys and canals behind the modern office buildings for a grittier Bangkok.

Long-tail boats — sleek, narrow rivercraft driven by propellers at the end of a long metal shaft — can be rented for about $12 an hour at the Oriental Hotel or directly from piers behind the hotel. They will take you careering up the broad Chao Phraya river among the rice barges and river taxis, or winding through the fetid canals of Thonburi, where dilapidated homes are a reminder of the city's past.

If you allow a guide to persuade you to visit the floating market — no longer relevant to the city's commerce — go for the experience of the tr-tourist trap. It is also possible to take a cheap seat on a river taxi and join Thai commuters through the winding canals.

A riverboat is a good way to visit the Grand Palace — as well as Pak Klong Talaad, one of the city's main fruit and vegetable markets.

Adjacent to that market is the city flower market on Maharaj Road, where from dusk until dawn the sidewalks spring to life with colors and scents. This is where orchids, lotus flowers, marigolds, zinnias, miniature roses, jasmine and fragrant blooms of all kinds arrive late at night and are bought by hotels, restaurants, flower shops and funeral parlors.

SIGNS OF SPRING In a part of the world without traditional Western seasons, you know that spring is on the way when the mango and the durian ripen — usually in April. Tropical fruit is one great reason to visit Thailand, where markets overflow with produce that does not even have a name in English. The mushy yellow durian with its spiky shell is one of the ugliest, smelliest, most expensive — and some say aphrodisiac — fruits in the world.

Traditional dance and music are dying forms, discarded by most Thais. They have been preserved for tourists, and luxury hotels are the easiest places to see truncated performances. But traditional dance is still required for university art students, and outsiders can see more authentic, sparsely attended performances of the Khon masked plays and the Lakon dance-dramas at the National Theater on Saturday and Sunday at 10 A.M. and 2 P.M. Tickets range from $1.60 to $4. Check on performances with the box office at (66 2) 224-1342.

Thai boxing belies the country's reputation for gentleness, employing bare feet, knees, shins and fists with frightening aggressiveness. Audiences go wild, screaming their bets and waving their arms.

But it is also possible to go not for the sport but for the music — a mesmerizing performance of the squealing pi-chawa horn, drums and finger cymbals that follows the ebb and flow of the bout, rising to hysterical intensity as the kicks and jabs draw blood.

MATCHES are presented every night at 7, alternating between Lumpini Stadium, Rama IV Road, telephone (66 2) 252-8765, and Rajdamneun Stadium, 1 Rajdamneun Road, (66 2) 281-0879 or 281-4205. The cheap seats, at $10 each, are packed behind a wire fence and are for bettors. Ringside is expensive at $40 but it's the only way to really hear the music, and the seats are far enough away to avoid getting spattered with blood.

Traditional Thai masssage is also not so gentle — from the $160 half-day luxury treatment at the Oriental Hotel's spa to the $12 two-hour workover at no-frills streetside parlors. A good masseuse can draw cries of protest as she probes pressure points and twists the back and neck.

The best practitioners have studied at Wat Po in central Bangkok, a school of ancient medicine where a visitor can buy an hour's sweaty treatment that costs $4 for Thais and $7.20 for foreigners. (A school official said that Thai customers would be offended if they were charged as much as rich foreigners.)

Rafting the Rio Grande Under a Big Texas Sky

By Sam Howe Verhovek
New York Times Service

PANTHER JUNCTION, Texas — There is perhaps no place in the continental United States where one can feel quite as blissfully small as one does in Big Bend National Park in West Texas. It is a vast region of lonely desert and stark mountains that Spanish explorers called "El Despoblado," the uninhabited place, and, according to Indian legend, it is where the Great Spirit deposited all the leftover rocks after the Earth was created.

Truth be told, there is plenty of life in this desert wilderness, but it seems ephemeral, from wildflowers that pop out of the ground only after a rare spring rain to animals that dart or swoop into fleeting view, such as the kangaroo rat or the mountain lion, the roadrunner or the peregrine falcon. In the main, a visitor feels swallowed up by time and the unending vista, and that is fine.

But beyond the desert the Big Bend, hard by the border with Mexico, is also home to a ribbon of water and life, the Rio Grande, that Park Service literature aptly describes as "a relentless, gravity-powered belt sander that has been running for millions of years."

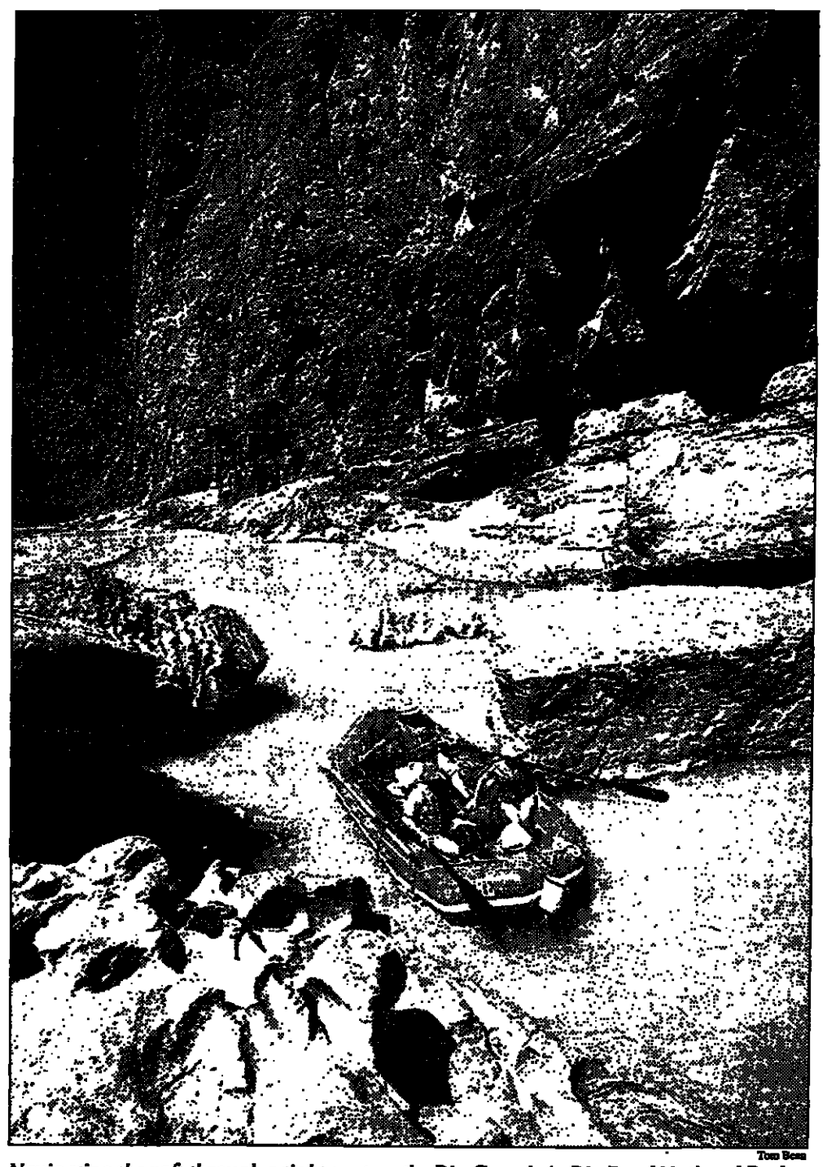
After one travels for miles and miles on rough roads through the Chihuahuan Desert, the first glimpse of the Rio Grande seems to offer a mirage of a different sort. One can't even see the water yet, but way off in the distance, there is something heretofore absent: a bit of green, marking the banks of the river.

One hot but brilliantly clear weekend last May, my wife, Lisa, two of our three young children and I took a memorable rafting trip along the Rio Grande, through Mariscal Canyon, the precise spot at which the Texas-Mexico border makes an abrupt U-turn for the north and from which the Big Bend takes its name. The canyon is a river hinterland where the limestone walls rise at some points to 1,400 feet (400 meters) above the river and where the light plays a spectacular visual symphony across the walls, ranging from dazzling yellow and glaring white in the middle of the day to shades of orange, red, pink, purple and brown as evening comes.

FLOATING ON A RIVER For a day and a half, we floated, paddled and waded along the Rio Grande, sunned like turtles, crossed from Texas into Mexico and back again a good two dozen times, slept under an impossibly starry sky, ate outrageously good camp food, and saw no human beings other than two friendly guides from Far Flung Adventures, the rafting company we had chosen to help arrange our trip.

One of a handful of tour operators in the park, Far Flung has been offering river trips in the American Southwest and Mexico for nearly 20 years. The company did an excellent job of overseeing every detail needed for a safe and enjoyable trip. While it is technically possible to secure a permit and do the trip alone, if one's group has rafts and the other necessary equipment, going with an experienced guide is far more common in the Big Bend, and far simpler.

I had been on a boisterous Far Flung weekend trip through the Santa Elena Canyon, farther west in the park, two years before with a group of male friends from Houston, and since that time had been determined to get to the Big Bend with my family. Gordon, who was 8, and Alice, 5, came, but Johnny, still shy of 3 at the time, was properly decreed by Far Flung to be too young. (The company's literature says 7 is the minimum age, but it is flexible.)


Tom Bean

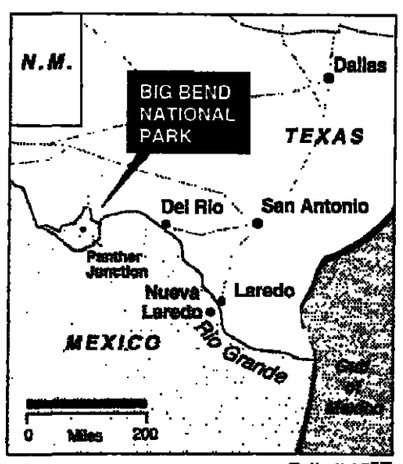
Navigating the raft through a tight spot on the Rio Grande in Big Bend National Park.

The Rio Grande is easily navigable by raft for most of the year. Our weekend happened to coincide with a period of steady drought, which cut down on some of the excitement of a typical trip. At times we simply had to walk the raft through a particularly shallow spot, but the river was so gentle that we didn't have to worry about a strong current posing problems for the kids. They (and we) kept our life jackets on, and from time to time we got out of the raft, lay on our backs in the river, and simply let the Rio Grande slowly carry us along.

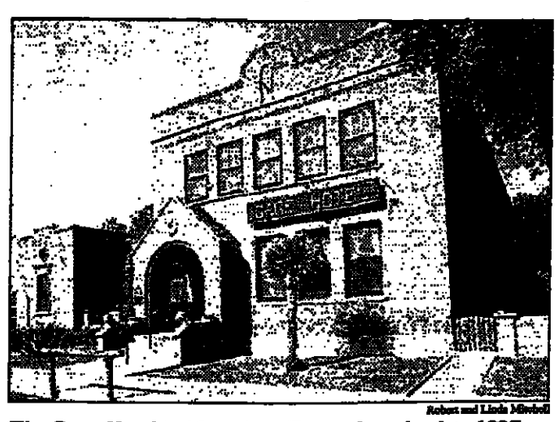
If our long-weekend trip to West Texas was centered on the river, it had its big-sky beginning somewhere west of Odessa, at the Odessa Meteor Crater, a funky, lonesome tourist spot a few miles off the interstate highway that marks a place where a great shower of nickel-iron meteorites collided with the earth more than 20,000 years ago.

From the Midland-Odessa area, we drove for hours through the mind-clearing boundlessness of West Texas until we got to the little ranching town of Marathon and spent the night at the stately old Gage Hotel, an eclectic brick structure built in 1927 by a cattle baron originally from Vermont.

Marathon is a gateway to the 800,000-acre (320,000-hectare) park, and very early the next morning we left the Gage and drove south toward the Big Bend. As the sun came up, the Chisos Mountains of Texas and the Sierra del Carmen range in Mexico slowly revealed themselves, looking like cocoa-colored sand castles off in the distance. The desert vegetation was not exactly abundant, but it was there — prickly-pear cactus, creosote bush, yucca, mesquite, a few ocotillo with their long strands bearing orange flowers. With enough rain in the spring, parts of the desert can seem ablaze with wildflower colors, but not last year.



The New York Times


Robert and Linda Mitchell

The Gage Hotel in Marathon, Texas, dates back to 1927.

We entered the park at Panther Junction, and soon met our guides, Mike Black and Malcolm MacRoberts, two friendly, weathered men who announced to the kids that they would be limited to "3,000 questions each" over the weekend. Their beat-up van was loaded with first-aid supplies, tents, food and enough drinking water to provide each of us with a gallon a day (one is urged to drink almost constantly under the hot desert sun); two rafts rode on a trailer behind.

TO get to the Rio Grande, we drove for two and a half hours on a bumpy, dusty road that had old stone foundations, rusted mining equipment and other silent reminders of all of the people who tried and largely failed to scratch out a living in the Big Bend. More recent relics included a goodly number of axles, tire rims and wheels and an abandoned trailer, lodged on its side.

At the river, we found an old school bus that had carried in a much larger group of adult rafters, who were already eating lunch. As befits the laid-back approach taken by Far Flung and other rafting companies in the Big Bend, the driver was laid out on the desert floor, dozing in the shadows underneath the bus. "Well, me and 8 million dogs can't be wrong," he remarked when he awoke.

Lunch was a feast laid out under a mesquite tree on a portable table, and included three kinds of deli meat, three kinds of peanut butter (smooth, chunky, old-fashioned), vegetables, cheeses, three kinds of bread, homemade salsa, fruit and chocolate-chip cookies.

Afterwards, the larger group went on ahead; we never saw them again. We had a safety lecture from the guides and set out on our 10.5-mile trip through the limestone-walled canyon, which would end late the next afternoon. It was terrifically hot, but not unbearably so, for there was always the cool, mildly muddy water of the river to jump into. (It's all right to dip in the river in the Big Bend, though one should not drink the water anywhere along the length of the Rio Grande, and there are badly polluted stretches elsewhere that make it dangerous for swimming as well.)

While the river was shallow, just inches in depth as it widened out, it was easily passable most of the way, and a careful reading of the walls showed evidence of a debris line as much as 30 feet or more above us when the water was running higher and faster in past years. The canyons, once part of an ancient seabed, tell their geological tales, though our eyes were also drawn to tenuous plants and bird life including red-tailed hawks, kestrels, black phoebes, cliff swallows, and a pair of peregrine falcons.

WARM GUIDES, HOT SUN We put nearly all the gear in one raft with one of the guides, climbed aboard the other and headed for our campsite at the Arroyo de Boquillas, a dry creek on the Mexican side, a spot where the play of the sun on the canyon walls was mesmerizing.

Our guides were organized and efficient, and let us in on a little raft-guide humor at the expense of landlubbers who had gone before us. Mike recalled one man who ignored his wife's pleas to look at the scenery on her side of the raft, saying, "Aw, I'll look at all that stuff on the way back." (Rafting is not a two-way proposition.)

Dinner was grilled steak, parsley potatoes, salad, red wine and a chocolate cake ingeniously baked with a Dutch oven over an open fire. We had tents in case of rain, but none of us ventured inside: it stayed warm and dry and the star show was too intoxicating.

The next morning, after a "cowboy breakfast" of scrambled eggs, bacon and sausage, tortillas, cereal (just what the kids wanted), fruit and juice, we broke camp and continued on our way through the canyon, whose walls squeezed together barely a few feet apart in places. At one point Mike ventured on ahead and, choosing strategic spots where the canyon walls offered a bit of shelf space, left Oreos for the children to find. Shortly after noon, we came out of the canyon; the land flattened out a bit, and there were no more natural walls to cast cooling shadows.

Now it was really hot and, for perhaps the last mile or so, we got out of the boat and floated along, looking up at the wide blue sky.

IHT

DINING

Musical Chef Hits Odd Note

By Patricia Wells
International Herald Tribune

PARIS — The capital's game of musical cooks is accelerating, as is the migration of chefs from the provinces. Christian Constant, who garnered two Michelin stars for his well-kept kitchens at the Hotel Crillon, has taken his copper pots and talents to his own establishment in the 7th arrondissement. Replacing him at the Crillon will be the Michelin two-star chef Dominique Bouchet of his own Moulin de Marcouze in the Charente region of western France.

The week-old Le Violon d'Ingres — a long and narrow restaurant that most recently was the home of the late Jean Delaveyne's Regain — is already playing to a well-heeled full house. Constant seems to be playing it very safe in these difficult economic times, with a good-value 240 franc ($45) lunch menu that is priced 50 francs higher at night time. His menu is extremely brief, with a simple quartet of starters, fish and meat, along with a restrained selection from his rotisserie list.

With his sterling track record, it's my bet that Constant will do well on his own. That said, two recent dinners at his new establishment left me satisfied but underwhelmed, especially if one considers that Constant has been consistently in the running for the coveted third Michelin star.

For sure, some of his dishes are models of purity and classicism, with a moist *poulette de Bresse* as tender as butter served with giant wands of fried potatoes, and textbook-perfect roasted lamb chops worth their weight in gold. Equally outstanding were his moist and meaty breast of guinea hen on a brilliantly conceived bed of turnip sauerkraut, and a grilled prime rib of beef teamed up with a welcoming shallot sauce.

Also on the plus side, you'll find a soothing and satisfying risotto (one of the finest I've ever sampled at the hands of a French chef) dotted with meaty nuggets of chicken and ringed with a brilliant green herb sauce.

STRANGE FISH The rest of the menu is either too strange or too boring to place him among the top 20 or so cooks in the nation. The salad of scallops sandwiched with fresh truffles is hardly cutting edge; there are many more imaginative uses for fresh black truffles these days. And I found the braised calf's head starter interesting, but no more than that. It's the fish offerings — usually the menu section I focus on first — that I found simply odd. Red mullet (*rouget*), olives and saffron-flavored vegetables are as out-of-date as can be, and however I try I can't imagine swooning over brill (*barbue*) and chestnuts or "scale" of chorizo sausage on my pollack (*lieu jaune*).

Desserts lack imagination, with a serviceable offering of profiteroles with vanilla ice cream and a Tatin-style pear tart.

Service here is efficient and polite, and the wine list includes a rich and jammy 1994 Cote Rotie from Robert Jasmin (at 340 francs) and a fruity, dependable 1995 Chinon from Guy Lenoir (240 francs).

Le Violon d'Ingres, 135 Rue Saint Dominique, Paris 7; tel: 01.45.55.15.05. Closed Saturday and Sunday. Credit card: Visa. 240-franc lunch menu, 290-franc dinner menu. A la carte, 210 to 330 francs including service but not wine.

MOVIE GUIDE

Universal City Studios Inc.

It's a zoo as Michael Palin, John Cleese, Jamie Lee Curtis and Kevin Kline team up in "Fierce Creatures."

FIERCE CREATURES
Directed by Robert Young and Fred Schepisi. U.S.

The maddening thing about "Fierce Creatures" isn't that it's puerile, klutzy, simplistic and incredibly corny; but that it's also painfully funny — or can be. This reunion of John Cleese, Kevin Kline, Jamie Lee Curtis and Michael Palin — the team from the 1988 "A Fish Called Wanda" — spends most of its time honoring a banal, farcical story line. But the production is blessed with Cleese, who pulls out his characteristically deranged mannerisms. As Rollo Lee, the new director of the Marwood Zoo, he has the unpleasant job of informing his employees that their beloved animals are in big trouble. It seems the zoo's tyrannical new boss, an Australian mogul called Rod McCain (Kline), has announced some radical measures. Only those creatures deemed vicious — the real crowd-pleasers — will be allowed to remain. The rest of the collection — the lemurs, meerkats and coatis — will have to be, uh, retired. The zookeepers, including chatty Adrian (Bugsy) Malone (Palin), are outraged. They decide to stage a revolt. But their plans are complicated by two newcomers. Willa Weston (Curtis), a slinky, ambitious new hire, and McCain's estranged, egomaniacal son, Vince (Kline again), who's unrequitedly in lust with Willa. The movie, written by Cleese and Iain Johnstone, isn't a sequel to "Wanda." But it's meant to evoke the same spirit. Unfortunately, we never reach that level.

(Desson Howe, WP)

EL PERRO DEL HORTELANO
Directed by Pilar Miro. Spain.

British filmmakers enthusiastically adapt Shakespearean classics for the screen, and the French follow suit with their great playwrights. But Spanish film directors have rarely dusted off the Spanish classics. Now Pilar Miro is taking a step in that direction with a delicious comedy by Felix Lope de Vega. Completed in 1618, the tale centers on the fetching young Countess of Belflor (Emma Suarez), who becomes jealous of a love affair between her dashing secretary (Carmelo Gomez) and a lady-in-waiting (Ana Duato). The countess orders them to be separated, prompting the secretary — increasingly bedazzled by the countess — to proclaim that she is like the garden watchdog (*el perro del hortelano*), who neither eats the tempting produce nor lets others eat. The film is a feast for the eyes, as the countess parades in a riot of period gowns in deep reds, yellows and blues through a palace at Sintra, Portugal, an on-location site. The acting is every bit a match for the visuals, with the players mastering Lope de Vega's rich verse. The result is a heady journey back in time to Spain's Golden Age.

(Al Goodman, IHT)

POUR RIRE!
Directed by Lucas Belvaux. France.

Nicolas (Jean-Pierre Leaud), an aging intellectual, looks like the most hapless cuckold: He does the marketing, cooking and cleaning up, and lives in gnawing doubt about beautiful Alice (Ornella Muti). How right he is to worry. A brilliant lawyer, she rushes from court to illicit rendezvous with Gaspard (Antoine Chappey), a muscled sports photographer; she hops on the back of his motorcycle, into his bed. Director Belvaux, who was Claude Chabrol's young lead in "Poulet au vinaigre," has whipped up an ingenious treatment of modern love, for his triangle doesn't follow the rules. As Nicolas sleuths and spies, he becomes more comic, more tragic, but somehow stronger; Gaspard saves him from drowning and loses his grip on Alice. Leaud steals the show, as he has since he played the delinquent in Truffaut's "400 Blows." You might have worried that his growth as an actor would be stunted, but he does marvels incarnating a child parachuted into the rather flabby body of a brooding romantic. Secretive, deceptive, he hovers between chagrin and jubilation, he entertains himself, and infects the others. Belvaux's comedy never sticks characters with one thing to do and one way of doing it; they do not exist in any recognizable milieu, defined by their clothes or apartments — they are free to move, and to move us.

(Joan Dupont, IHT)

ARTS GUIDE

BELGIUM

ANTWERP
De Vlaamse Opera, tel: (3) 233-66-85. "La Boheme." Directed by Robert Carsen, conducted by Silvio Varviso with Theresa Cincione and Cesar Hernandez. Feb. 11, 14, 16, 18, 20, 22 and 25.

BRITAIN

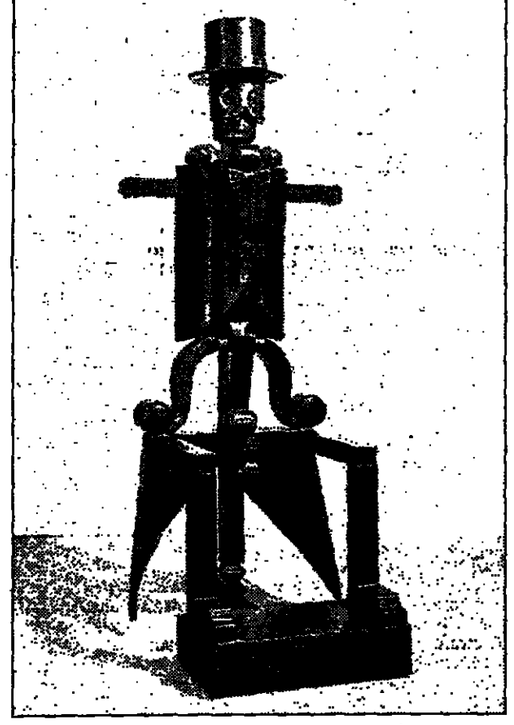
CAMBRIDGE
Fitzwilliam Museum, tel: (1223) 332-900, closed Mondays. To April 20: "Paper Palaces: Architectural Works from the Collections of Cambridge University Library." A selection of architecture books dating from 1472 to 1800, including 16th-century architect Andrea Palladio's "I Quatro Libri" and Robert Adam's 18th-century survey of antiquity.

LONDON
British Museum, tel: (171) 323-8525, open daily. To April 20: "The Shibata Gift of Arita Porcelain." Features 500 pieces donated by private collector Akihiko Shibata. The pieces reflect Japanese taste from the early 17th to the 19th century. Also, to April 20: "Heirs of Rome: The Shaping of Britain A.D. 400-900." Documents the transition from Roman rule to the Saxon kings as being one of adaptation and innovation. Illuminated manuscripts, metalwork, sculpture and coins from Britain and other European countries explore the expression of secular power and the transformation of barbarian art and culture through the written word.
HSBC Money Gallery at the British Museum, tel: (171) 638-1555, open daily. This new gallery focuses on the development of money in its forms and manufacturing techniques, its purposes and cultural roles from its earliest forms in the third millennium B.C. to date.
National Gallery, tel: (171) 839-3321, open daily. To March 31: "Young Gainsborough." Explores two genres developed by Thomas Gainsborough (1727-1788) during the 1740s and '50s: landscapes and conversation pieces.
Royal Opera House at Covent Garden, tel: (171) 304-4000. A new production of Hans Pfitzner's 1917 epic "Palestrina." Directed by Nikolaus Lehnhoff, conducted by Christian Thielemann, with Thomas Moser, Rene Pape and Alan Held. Feb. 1, 8, 10, 15 and 19.

MANCHESTER
The Whitworth Art Gallery, tel: (161) 273-4865, open daily. To March 9: "Now We Are 64: Peter Blake at the National Gallery." Blake, a member of the British Pop Art movement, creates works inspired by, and often including elements from, paintings in the National Gallery in London.

FRANCE

PARIS
Centre Georges Pompidou, tel: 01-44-78-12-33, closed Tuesdays. To April 7: "Face a l'Histoire." The exhibition focusss on how modern artists expressed their vision of the major political events of the second half of the century. Features paintings, drawings, sculptures, photomontages, installations and videos by Beckmann, Dali, Chagall, Klee, Picasso, Fautrier, Bueys and Boetti. Also, to Sept. 29: "Made in France: 1947-1997." Documents artistic creation in France over the past 50 years. Features paintings by Braque, Chagall, Matisse and Picasso; paintings, sculptures and drawings by contemporary artists, such as Balthus, Dubuffet, Matta and Burgen, as wall as photographs and video installations. *(The entrance to the Center is free on Jan. 31, Feb. 1 and 2).*
Fondation Cartier pour l'Art Contemporain, tel: 01-42-18-56-51, closed Mondays. To March 16: "Patrick Vilaire: Reflection on Death." Seven monumental sculptures on the theme of death by the Haitian painter, draftsman and sculptor (born 1941).



Patrick Vilaire's "Baron Lacroix," on show in Paris.

GERMANY

WEIL AM RHEIN
Vitra Museum, tel: (7621) 70-22-00, closed Mondays. To August: "Castiglioni." A retrospective of the work of designer Achille Castiglioni. Drawing his inspiration from daily objects, Castiglioni has constantly searched for minimalist solutions. The exhibition features furniture and industrial products, as well as three installations.

ITALY

ROME
Teatro dell'Opera, tel: (6) 48-16-01. Strauss's "Elektra." Directed by Henning Brockhaus, conducted by Vladimir Fedoseyev, with Sabine Hass and Jeanine Altmeyer. Feb. 4, 9, 12, 15, 18, 21 and 23.

JAPAN

MIE
Mie Prefectural Art Museum, tel: (592) 27-2100, closed Mondays. To Feb. 2: "Boudin et Les Peintres a Honfleur." Works by the French painter Eugene Boudin (1824-1898) who became famous for his views of rough seas and windy skies, and by contemporary painters who were inspired by the Normandy harbor of Honfleur.

NETHERLANDS

APELDOORN
Paleis Het Loo Nationaal Museum, (55) 577-24-00, closed Mondays. To April 3: "The Tsars at Paleis Het Loo: Treasures from the Peterhof Palace from Peter the Great to Nicholas II." From the czars' summer palace, a selection of items, including Peter the Great's throne and costumes, as well as Chinese porcelain and clocks. Other items include 18th- and 19th-century Russian porcelain, tableware and furniture.

SWITZERLAND

GENEVE
Cabinet des Estampes du Musee d'Art et d'Histoire, tel: (22) 418-27-70, closed Mondays. To Feb. 16: "Artists Against Torture." To finance the Association for Prevention of Torture, an exhibition and sale of engravings by 19 artists, including Georg Baselitz, Eduardo Chillida, Jasper Johns, Donald Judd, Jannis Kounellis, Sol LeWitt, Richard Long, and Antoni Tapies.

LAUSANNE
Fondation de l'Hermitage, tel: (21) 320-50-01, closed Mondays. To April 27: "Du Greco a Mondrian." From the private collection of Rolf and Margit Weinberg, 80 paintings, drawings and objects, mainly from the 19th and 20th centuries. French painters of the second half of the 19th century, and Russian avant-garde artists are well represented.

MARTIGNY
Fondation Pierre Gianadda, tel: (26) 22-39-78, open daily. To June 1: "Raoul Dufy." Paintings and drawings reflect how the French painter (1877-1953) would develop his thematic series of paintings and drawings — l'Estacade harbor, black cargo ships, windows.

UNITED STATES

NEW YORK
Guggenheim Museum SoHo, tel: (212) 423-3840, closed Mondays and Tuesdays. To March 23: "Bill Viola: Fire, Water, Breath." Two video installations by the American artist who has worked in the media arts since the early 1970s.
Metropolitan Museum of Art, tel: (212) 570-3791, closed Mondays. To April 27: "Giambattista Tiepolo." A retrospective of the work of Giambattista Tiepolo (1696-1700). The exhibition includes 80 paintings and 33 etchings including large works, decorative series and oil sketches. Also, "Domenico Tiepolo: Drawings, Prints and Paintings." Works by Tiepolo, son of Giambattista; and "Venetian Prints and Books in the Age of Tiepolo." A display of 110 prints and books from the museum's collection representing the production of the Venetian presses in the last century of the republic.
Metropolitan Opera, tel: (212) 362-6000. A new production of "Wozzeck." Conducted by James Levine, with Maria Ewing, Graham Clark, and Michael Devlin. Feb. 10, 14, 18 and 22.
Museum of Modern Art, tel: (212) 708-9400, closed Wednesdays. To April 29: "Willem De Kooning: The Late Paintings: The 1960s." Few of the American artist's paintings during his final creative years have been seen in public. The exhibition features 40 paintings created between 1981 and 1987 that demonstrate a new formal and emotional range.
Pierpont Morgan Library, tel: (212) 685-0008, closed Mondays and holidays. To April 13: "Around Tiepolo: Eighteenth-Century Venetian Drawings." A small exhibition of drawings by Marco Ricci, Canaletto, Guardi and Piranesi.

WASHINGTON
Corcoran Gallery of Art, tel: (202) 639-1703, closed Tuesdays. To April 11: "Jewels of the Romanovs: Treasures from the Russian Imperial Court." Costumes, paintings, icons and religious artifacts celebrating the Romanov Dynasty from the 18th century to its end in 1917 as well as jewels and uncut gems from the State Diamond Fund established by Peter the Great in 1719.
National Gallery of Art, tel: (202) 737-4215, open daily. To April 8: "Splendors of Imperial China: Treasures from the National Palace Museum, Taipei." A presentation of Chinese paintings and calligraphy, jades, bronzes, ceramics and silk tapestries.
Washington Opera at the Eisenhower Theater, tel: (202) 416-7800. Manuel Penella's "El Gato Montes." Directed by Emilio Sagi, conducted by Miguel Roa, with Ana Maria Martinez, Rafael Rojas and Eduardo del Campo. Feb. 2, 5 and 8.

THE FREQUENT TRAVELER

Help for Small-Business Budgets

By Roger Collis
International Herald Tribune

INDEPENDENT and small-business travelers face a daunting paradox. On the one hand they are often frustrated at not being able to profit from the service and expertise that travel agencies offer big corporate customers: on the other hand, it's hard to exploit the expanding galaxy of "agentless" travel services in cyberspace. It's O.K. to say, "shop around." Every self-respecting travel company has a home page these days. But unless you have a tame 12-year-old to surf the Internet, how do you find the time?

What the small-business traveler wants is a person at the other end of a phone who knows him and understands exactly what he needs — even if he isn't quite sure himself — and the skill and motivation to provide it. It's not enough to have somebody pull up your "personal travel profile" on the screen.

Not many business travel agencies will talk to you — let alone open a credit line — if you spend less than $100,000 a year on travel.

TIME-CONSUMING "Business travelers in small companies often do the arranging themselves — when you have, say, one secretary for six people in the office. But they tend to be much more savvy, experienced travelers, much closer to the bottom line," says Ian Wheeler, marketing director for Europe, Africa and the Middle East for OAG, part of the Reed Travel Group, in London. "There are all kinds of on-line systems that enable the independent traveler to select the best deals and then go down to their travel agency or book direct. But it puts the burden on the traveler to shop around. All that technology will do is give them more information at their fingertips; it's time-consuming. Small-business travelers still rely on their travel agency. You would think there's a hole in the market for an on-line phone-based travel service."

Les Middleditch, marketing director at Hogg Robinson Travel in London, says: "We're in the process of setting up a small-business travel center branded independently from our main corporate travel service. There are nearly one million companies in the U.K. alone that spend less than £50,000 [about $83,000] a year on business travel. The potential size of this market is actually greater than that of our present corporate business."

Adam White, business travel development manager at Going Places, a London-based travel agency, says: "If you're coming on the phone and spend, say, a minimum £10,000 a year, we'll give you 45 days credit and put you through to a dedicated business travel unit with the same array of negotiated air fares and hotel prices as a major corporate customer. If you spend less than that, we'll still welcome you, but will charge you for each transaction."

SPECIAL TEAM A.T. Mays, a sister company of Carlson Wagonlit Travel within the Carlson Travel Group, based in Scotland, set up a small-business unit in July 1995, called Business Direct, which allows companies with a travel budget of less than £50,000 a year to buy travel direct by phone with one of a team of four people. They then qualify for A.T. Mays' special rates, including those of its consolidator, AirSavers.

Jill Henderson, head of sales at A.T. Mays in Glasgow, says: "You will only ever have four people looking after you who understand your business. It generally tends to be the traveler himself or herself who calls us rather than a secretary, so they know what they want and can conduct the business far quicker.

"What we're trying to do is to get back to people — that old-fashioned quality — through efficient use of technology. People are the real software after all. Yes, we're going live on the Internet in March with a reservations system called Expedia — a joint venture with Microsoft. We're building for the future more than anything. The confidence isn't there yet, but there's great interest. Five years down the line, you and I will be having a different conversation."

THE TELEPHONE OPTION

Melody Goodman, a director of Graye Dawes Internet in London, says: "We've developed a telephone reservations center in Colchester outside London for small-business travelers. What we recommend is a credit card payment for which we'll make available special fares, preferred hotel rates and access to our 24-hour help line. We have an 'agentless' reservations service via E-mail. But we find it's quicker for somebody to pick up the phone and say, this is what I want, rather than trying to find the right bit on your computer."

Rosenbluth International in Philadelphia, the third-largest travel agency in the United States, offers the small-business traveler the same negotiated air fares and hotel rates that major corporate customers enjoy — either at a local agency or through a Rosenbluth "Intellicenter" located in a low-cost area such as Fargo, North Dakota.

"Whatever the size of the travel budget, it depends on the comfort level of the client," says Liz Joseph, manager, corporate communications at Rosenbluth in Philadelphia. "Some companies love the idea of being serviced through Fargo — it costs less than an on-site facility. We find that small-business travelers typically ask for fast turnaround; ticket delivery; quick last-minute changes; and lowest possible fares."

THE most advanced "agentless" travel system is E-Res, developed by Rosenbluth for major corporate clients, whereby travelers can plan and make reservations from their laptops or office PCs. You can book flights, hotel rooms and car rental in "real time" without having to wait for E-mail messages to be queued to a travel agency for action and E-mailed back to you. Corporations can "model" factors such as travel policies and priorities and the system comes up with the optimum choice.

"We plan to launch around April 1 a version of E-Res for small-business customers, what we call Prestige Clients," Joseph says. "This will factor in Rosenbluth negotiated prices because they may not have their own rates. You'll be able to dial up direct on a PC or through the Internet."

Then there are "niche" agencies like Imperial Travel Consultants, with just one office in Montreal (plus the obligatory Web site, http://www.login.net/imperial), which specializes in saving money (as much as 50 percent) on first- and business-class tickets for "sophisticated" clients around the world.

"Originally, our clients were individuals or small companies," says Dave Miller, Imperial's president.

"But, since the recession, medium-sized companies in Europe have started to work with us. Large corporations are more interested in management reports than saving money."

RECORDINGS

BARRY HARRIS "The Real Deal" (Alfa): Following the death of Thelonious Monk, Harris was sponsored by the Baroness Nica Rothschild de Konigswater. He is perhaps the most loyal guardian of the piano tradition of Bud Powell. This, his first album since a recent stroke, comes through as hard-edge minimalism rather than weak. A minimalist Powell is something to hear. Released in Japan only, it was named album of the month by Swing Journal.

CYNDI LAUPER "Sisters of Avalon" (Epic): Lauper is best known as the composer of the Miles Davis standard "Time After Time." No, that's a bebop joke. Actually, she's a big pop star. Here she proves that pop music can still have breadth and depth. Backing up her lines of grunge — "I love to hate you" — and metaphysics — "I think I'm afraid when there's nothing wrong" — she plays dulcimer, bass-recorder and guitar. There is also a harmonium, a mandolin, a violin and a zither in her band. They are mixed with drum loops, synthesizers and samplers. Hints of Japanese folklore sneak in thanks to the group Shang Shang Typhoon.

LOUIS SCLAVIS "Les Violences de Rameau" (ECM): The French love to play avant-garde music with a muscular three-day stubble. This futurescope of the 18th-century composer Jean-Philippe Rameau goes 15 rounds without a K.O. Miraculous multi-reedman Sclavis, Superbone Yves Robert and Dominique Pifarely's fiddle dance like butterflies and sting like bees.

BRAD MEHLDAU "The Art of the Trio, Vol. 1" (WB): Despite so many more publicized young lions, the pianist Mehldau is the most likely to succeed. Since leaving Joshua Redman's quartet, Mehldau has been investigating unexplored emotional (as opposed to technical) territory. He is already a mature musician (this is his second CD as a leader) and he will grow.

Mike Zwerin/IHT

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NYSE

Thursday's 4 p.m. Close

Nationwide prices not reflecting late trades elsewhere.

The Associated Press.

Continued on Page 16

(هكذا من الاهل)

International Herald Tribune
BUSINESS/FINANCE
FRIDAY, JANUARY 31, 1997

Unocal Expands Burma Investment as Others Pull Out Over Rights

By Michael Richardson
International Herald Tribune

SINGAPORE — Unocal Corp., the largest American investor in Burma, said Thursday that it was expanding its petroleum business there despite strong concern in the United States about human-rights abuses in the country and a law that empowers President Bill Clinton to ban new U.S. investment there if the problem worsens.

Shortly before Unocal announced its expansion, PepsiCo Inc. this week became the latest American company to pull out of Burma in response to pressure from shareholders, consumers and human-rights activists.

Unocal said its Unocal Myanmar Offshore Co. subsidiary and Total Myanmar Exploration & Production Ltd., a unit of Total SA of France, had signed a production-sharing contract with state-owned Myanma Oil & Gas Enterprise to begin exploring for oil and natural gas in a new area in the Andaman Sea.

The area covers 11,068 square kilometers (4,427 square miles) and abuts the zone where Unocal and Total found the giant Yadana gas field.

The new contract expands a relationship in which Unocal and Total are partners with state-owned companies in Burma and Thailand in a $1.2 billion project to pump gas from the Yadana field to Thailand via an undersea and overland pipeline.

Total has a 31 percent stake in the project, Unocal has 28 percent, PTT Exploration & Production Co. of Thailand has 26 percent, and Myanma Oil & Gas has 15 percent.

The project — which accounts for nearly one-quarter of the $5.27 billion in foreign investment reported by Rangoon since 1988 — has become a major focus for human-rights groups.

Thailand, which needs the gas to generate electric power, will pay $400 million a year for the pipeline supply, which is to start in mid-1998. Rangoon and the oil companies will split the revenue.

Washington has repeatedly condemned the Burmese military government for what Madeleine Albright, the new U.S. secretary of state, last month called "a kind of rolling repression in which small steps forward alternate with crackdowns and episodes of intimidation and violence" against democratic forces.

Myanmar is the name given to Burma by the State Law and Order Restoration Council, which seized power in 1988 after crushing a pro-democracy uprising. Hundreds of people were killed, injured or imprisoned in the crackdown.

"We are happy to expand our opportunities in Myanmar," John Vandermeer, Unocal's vice president for new ventures in South and Southeast Asia, said. "This step reflects Unocal's strategic focus of connecting growing energy markets to vitally needed energy resources."

Carol Scott, a company spokeswoman, said in Rangoon that the gas-development project was creating jobs, raising living standards and bringing new opportunities for the 35,000 people living in the area where the pipeline crossed Burma en route to Thailand.

"We believe that keeping the door open to foreign business is the way to promote change in Burma," she said.

But analysts said Burmese opposition groups and American human-rights activists, who have already filed two cases against Unocal in U.S. courts to try to end its involvement in the pipeline project, were likely to intensify their efforts to force the remaining Western petroleum companies out of Burma.

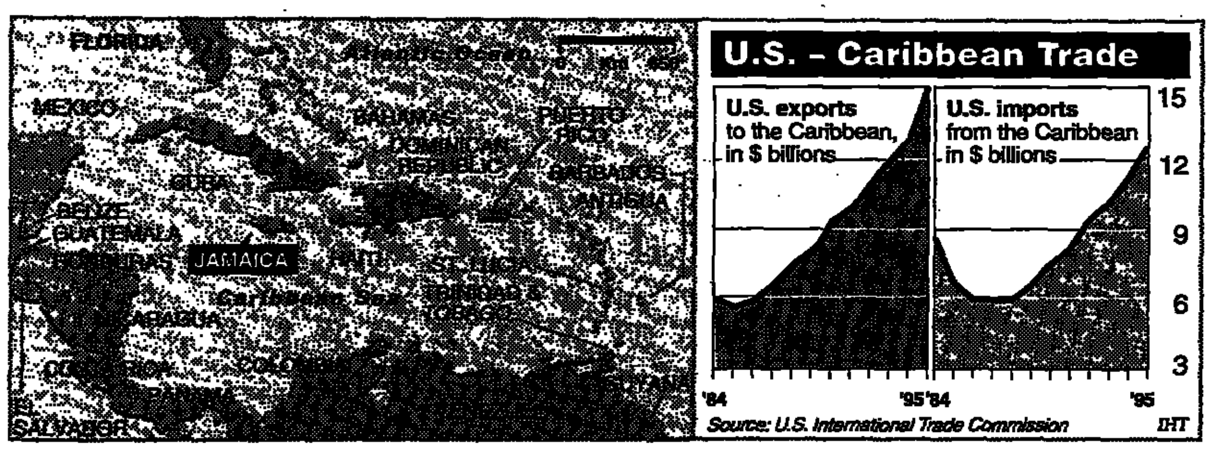
Besides Total and Unocal, Texaco Inc. and Atlantic Richfield Co. of the United States and Premier Oil of Britain maintain operations in Burma.

Mr. Clinton signed into law in September a bill allowing him to impose sanctions including a ban on new investment by U.S. companies if repression in Burma worsens or if Daw Aung San Suu Kyi, the Nobel peace laureate and leader of the opposition National League for Democracy, is detained or placed under house arrest again.

In a speech read by her husband at the American University in Washington this week, Daw Aung San Suu Kyi called for a worldwide boycott of companies doing business in Burma.

"Investment that only goes to enrich an already wealthy elite bent on monopolizing both economic and political power cannot contribute toward equality and justice, the foundation stones for a sound democracy," she said. "Please use your liberty to promote ours."

U.S. companies that have cut links with Burma in the past couple of years include Eastman Kodak Co., Walt Disney Co., Hewlett-Packard Co., Liz Claiborne Inc. and Oshkosh B'Gosh Inc. The brewers Heineken NV of the Netherlands and Carlsberg AS of Denmark have also pulled out. PepsiCo said Tuesday it had stopped selling its soft-drink concentrate to a bottling franchise in Burma, ending its business ties with the country. PepsiCo cut back its presence in April 1996 when it said it would sell its 40 percent stake in a bottling joint venture.



Caribbean Reels in NAFTA's Wake

By Larry Rohter
New York Times Service

KINGSTON, Jamaica — Three years after the United States, Canada and Mexico agreed to become a single market as part of the North American Free Trade Agreement, their exports to one another are booming.

But in the Caribbean, meanwhile, the economies of island nations left out of the pact are reeling from the impact of that success and finding it nearly impossible to compete.

From the apparel plants of Jamaica to the sugar-cane fields of Trinidad, NAFTA has caused losses of jobs, markets and income. The capital and investment projects that are vitally needed for future growth, officials say, are increasingly flowing out of the Caribbean Basin and into Mexico.

"The stark reality is that Mexico can now export its products to the United States free of duty, which makes it more profitable for producers to operate from there," said Seymour Mullings, Jamaica's minister of foreign affairs and foreign trade. "Putting it very simply, if that is not stemmed, it could do untold damage to our manufacturing sector and economy as a whole."

NAFTA's devastating effect on the Caribbean was widely forecast before the treaty's passage in 1993, and Washington suggested it would cushion the blow by extending similar trade preferences to the region.

But President Bill Clinton's proposals to give the Caribbean "NAFTA parity" have foundered in Congress twice in election years and face an uncertain future in a new Congress that has mixed feelings about the benefits of free-trade agreements.

The Caribbean now exports more than $12.5 billion of goods to the United States annually, and a recent study by the World Bank estimated that more than one-third of that total could be shifted to Mexico if the existing trade rules remained in effect.

The region's once-flourishing apparel sector has been hit hard. In the past two years, more than 150 apparel plants have closed in the Caribbean and 123,000 jobs have been lost "as a direct result of trade and investment ...

See NAFTA, Page 17

Toyota Chief Eases Threat to U.K.

By Erik Ipsen
International Herald Tribune

LONDON — The president of Toyota Motor Corp., Hiroshi Okuda, pulled back Thursday from threats the previous day to stop all future investment in Britain if it remained outside of Europe's planned single currency.

In a carefully worded statement, Mr. Okuda stuck to his guns by insisting that the single currency would be a "significant advantage" for business. But he added that it would hardly rank as a crucial advantage, stressing that Toyota's commitment to Britain had "not changed at all" in spite of the government's increasingly hostile stance toward the single currency.

Senior British officials were elated. Deputy Prime Minister Michael Heseltine said the statement proved earlier reports a "gross overstatement."

But by insisting on the desirability of economic and monetary union, Mr. Okuda has cut some important ground from under Prime Minister John Major's government.

Facing an election that must be held by May 22, the Conservatives claim the vast inflow of foreign money and jobs as a key achievement of their government. But that may be unraveling under stress from the very issue that has proved so divisive for the party itself — Europe and more specifically, monetary union.

Fiat, Sluggish in '96, Predicts a 'Difficult' Year

Compiled by Our Staff From Dispatches

TURIN — Cesare Romiti, the chairman of Fiat SpA, forecast "a difficult year" for Italy's largest industrial company Thursday as it reported pretax profit that matched last year's only because of one-time gains.

Fiat earned 3.5 trillion lire ($2.17 billion) before taxes in 1996, little changed from 3.4 trillion lire a year earlier. But the 1996 results included gains from a public offering of Fiat's 31 percent share of New Holland NV on the New York Stock Exchange.

Excluding special gains, income from operations fell 45 percent, to 1.8 trillion lire from 3.3 trillion lire, while sales rose 3 percent, to 78 trillion lire from 75.7 trillion lire.

"All of these results were obtained in a contradictory world economic environment," Mr. Romiti said in the company's annual letter to shareholders. He added that 1997 "also appears difficult."

Fiat uses the letter to give its views on the Italian and international economies and to give some indication of its results for the previous year. Detailed results will be disclosed in April or May.

The new issue of the letter is the first since that has been published since Mr. Romiti succeeded Giovanni Agnelli as chairman in March.

Mr. Romiti, in a note touching on the world economy and Italy's monetary policy, said, "Our objective is to make Fiat a company that creates value."

Fiat makes almost half of the cars sold in Italy, the world's sixth-largest economy, as well as trucks, tractors, buses, trains, machinery and a variety of other industrial products. The company said operating profit last year came to 2.3 percent of all sales, down from 4.4 percent in 1995. The results were in line with expectations.

Fiat said its 1996 cash flow was 8.2 trillion lire, compared with 7.6 trillion lire a year earlier, and investments totaled 5.2 trillion lire, down from 5.65 trillion lire. The Fiat Auto carmaking unit reported a 3.2 percent increase in sales, to 42.53 trillion lire. The company said its market share rose in countries outside Europe but fell 1.6 percentage points to 44 percent in Italy. New Holland's tractor sales rose almost 5 percent, to 85,700 units, while sales of industrial and earthmoving equipment rose 16 percent, to 22,600 units. *(Bloomberg, AFP)*

WALL STREET WATCH

Spin-Off Mania Raises New Concerns

By Leslie Eaton
New York Times Service

NEW YORK — With the announcement last week that PepsiCo Inc. planned to chisel off its restaurant business and hand it over to shareholders, the spin-off clearly became the corporate trend du jour. Westinghouse Electric Corp., Monsanto Co. and General Instrument Corp. all have spin-offs under way, and AT&T Corp. completed its three-way split by spinning off NCR Corp. last month.

One goal of these deals is to please investors — and shareholders often have made big profits from spin-offs, as long as they were willing to wait a while. But some analysts warn that the recent deals are so big and so ubiquitous that the old rules may not apply.

"The broad brush is still that there is very strong and positive performance after a spin-off," Barbara Goodstein, a senior vice president of Rothschild Inc., said. "But I don't want to create the illusion that investing in them is like shooting fish in a barrel. I'm concerned about all the attention spin-offs are getting as a result of the very big deals."

Much of the pressure for spin-offs is coming from institutional investors, who prefer to diversify their own portfolios rather than buy diversified corporations. While a spin-off once seemed like an admission of defeat — or at least a mistake — today the suggestion is that management really cares about shareholders and understands that modern buzz word "focus."

Spin-offs may have become "socially acceptable" after ITT Corp., the quintessential conglomerate, split in three at the end of 1995, Ms. Goodstein said.

In a spin-off, a company gives its shareholders stock in a subsidiary that then becomes a free-standing company. The Internal Revenue Service does not tax the transactions because the investors technically owned both companies before the deal — and that helps explain their attraction.

"It's unlikely that we'd see a lot of spin-offs if they were not tax free," Robert Willens, a tax specialist at Lehman Bros., said. Congress has been studying spin-offs, he said, though so far it appears likely to restrict only a relatively rare maneuver that companies use when they sell assets to another company.

Though they have been around for years, spin-offs were relatively uncommon in the 1960s and 1970s, when the "smartest" managers were putting together mixtures of unrelated businesses — conglomerates — on the theory that when one did poorly, another would prosper and earnings would continue to grow. When a diversified company decided to unload one of its units, that business was often seen as a poor performer, not as a corporate jewel.

But once they were on their own, those clunkers often zoomed, at least after a year or so. A series of studies carried out at Pennsylvania State University found that over three years, stocks of spun-off companies outperformed both the broad market and their own peers by 25 percent to 30 percent. The companies actually performed better than other similar businesses: They invested more money, their sales grew more quickly, and their operating income rose further.

As the professors began updating their studies to include the last two years, however, they have noticed some changes. Not only are spin-offs becoming more common, but they are getting bigger.

"In the '70s and '80s, they were usually about 10 percent of assets, small chunks" of companies, said James Miles, one author of the studies. Today's deals, which might account for a third of a company's assets, he said, "are essentially breakups." In the past, he added, it was the smaller deals that tended to succeed most.

One of the ironies of the current situation is that even as spin-offs boom, "we're having a merger wave," said J. Randall Woolridge, another author of the Penn State studies. But, he added cheerfully, today's mergers are tomorrow's spin-offs: "You wait, in five years Disney spins off ABC."

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CURRENCY & INTEREST RATES

Cross Rates

Jan. 30

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6925	2.855	1.1231	0.3338	0.1144*	—	5.444*	1.293	1.512*	1.248	1.3305*
Brussels	33.0025	54.825	20.6295	6.1115	2.104*	18.371	—	22.835	0.2782	25.11	24.4425*
Frankfurt	1.6485	2.659	—	0.2963	0.1019*	0.8904	4.846*	1.149	1.3476*	1.2183	1.1842*
London (a)	1.6145	—	2.6488	8.933	2,558.59	2.9731	54.6169	2.3005	196.5432	2.1748	220.48
Madrid	130.364	224.45	84.455	25.022	8.603*	75.303	4.0942	97.173	113.737*	102.764	—
Milan	1,707.35	2,685.35	990.40	290.80	—	874.19	47.640	1,128.85	13.238	1,392.85	11.685
New York (b)	—	1.6144	1.6355	5.512	1,649.10	1.8367	33.76	1.4228	121.595	1.3403	130.45
Paris	5.5336	8.97	3.3752	—	0.3447*	3.0055	0.1626	3.8651	4.5454*	4.1069	3.996*
Tokyo	122.38	197.40	74.27	22.03	0.257	66.34	3.6028	85.48	—	90.73	0.0778
Toronto	1.3479	2.175	0.8240	0.2442	0.0838*	0.7338	6.3993*	0.9474	1.3884*	—	0.974*
Zurich	1.433	2.3598	0.8695	0.2574	0.0885*	0.7743	4.2116*	—	1.1702*	1.0562	1.0285*
1 ECU	1.1882	0.735	1.948	6.5748	1,918.06	2.1876	40.1822	1.6940	144.645	1.6008	164.523
1 SDR	1.3940	0.8604	2.2807	7.7153	2,241.43	2.5671	47.1821	1.9913	169.404	190.065	

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	257.62	Mex. peso	7.835	S. Afr. rand	4.563
Australian $	1.3084	Hong Kong $	7.7475	N. Zealand $	1.4503	S. Kor. won	864.20
Austrian sch.	11.526	Hung. forint	170.34	Norw. krone	6.5197	Swed. krona	7.2585
Brazil real	1.0451	Indian rupee	35.883	Phil. peso	26.33	Taiwan $	27.44
Chinese yuan	8.324	Indo. rupiah	2371.10	Polish zloty	3.00	Thai baht	25.89
Czech koruna	27.92	Irish £	0.6248	Port. escudo	164.40	Turkish lira	115440.
Danish krone	6.2643	Israeli shek.	3.308	Russ ruble	5632.0	UAE dirham	3.6705
Egypt. pound	3.393	Kuw dinar	0.3012	Saudi riyal	3.750	Venez. boliv.	473.00
Fin. markka	4.8796	Malay. ring.	2.486	Sing. $	1.4077		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6187	1.6177	1.6168	Japanese yen	121.47	120.94	120.42
Canadian dollar	1.3458	1.3435	1.3405	Swiss franc	1.4235	1.4189	1.4141
Deutsche mark	1.6397	1.6368	1.6329				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Jan. 30

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5⅜ - 5½	2⅞ - 3⅛	1⅝ - 1¾	6⅜ - 6½	3⅜ - 3½	⅜ - ½	4 - 4⅛
3-month	5⅜ - 5½	2⅞ - 3⅛	1⅝ - 1¾	6⅜ - 6½	3⅜ - 3½	⅜ - ½	4 - 4⅛
6-month	5⅝ - 5¾	2⅞ - 3⅛	1⅝ - 1¾	6½ - 6⅝	3⅜ - 3½	⅜ - ½	4⅛ - 4¼
1-year	5⅞ - 6	2⅞ - 3⅛	1⅝ - 1⅞	6⅞ - 6⅞	3½ - 3⅝	½ - ⅝	4¼ - 4⅜

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5¼	5⅜
90-day CDs dealers	5.43	5.43
180-day CP dealers	5.32	5.32
3 month Treasury bill	5.04	5.04
1-year Treasury bill	5.28	5.28
2-year Treasury bill	5.98	6.02
5-year Treasury note	6.33	6.37
7-year Treasury note	6.44	6.48
10-year Treasury note	6.58	6.62
30-year Treasury bond	6.87	6.91
Merrill Lynch 30-day RA	4.91	4.91
Japan		
Discount rate	0.50	0.50
Call money	0.43	0.43
1-month interbank	0.53	0.53
3-month interbank	0.56	0.56
6-month interbank	0.59	0.56
10-year Govt bond	2.47	2.43
Germany		
Lombard rate	4.50	4.50
Call money	3.20	3.13
1-month interbank	3.15	3.17
3-month interbank	3.15	3.15
6-month interbank	3.15	3.15
10-year Bund	5.79	5.82

Britain	Close	Prev
Bank base rate	6.00	6.00
Call money	6¼	6⅛
1-month interbank	6¼	6¼
3-month interbank	6⅜	6¼
6-month interbank	6⅝	6⅝
10-year Gilt	7.47	7.53
France		
Intervention rate	3.15	3.15
Call money	3¼	3¼
1-month interbank	3¼	3¼
3-month interbank	3¼	3⅜
6-month interbank	3¼	3¼
10-year OAT	5.64	5.65

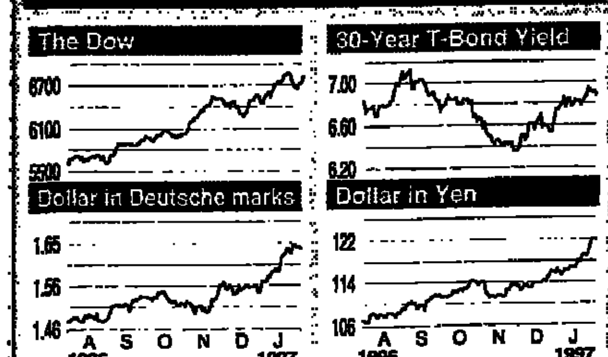
Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	349.20	348.20	—2.55
London	349.30	349.25	—1.85
New York	353.00	349.70	—3.50

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Apr.)
Source: Reuters.

Investor's America



Exchange	Index	Thursday Close	Prev. Close	% Change
NYSE	The Dow	6823.86	6740.74	+1.23
NYSE	S&P 500	784.17	772.50	+1.51
NYSE	S&P 100	769.86	758.40	+1.48
NYSE	Composite	411.20	406.09	+1.26
U.S.	Nasdaq Composite	1362.51	1355.17	+0.91
AMEX	Market Value	588.65	587.67	+0.17
Toronto	TSE Index	6085.10	6071.28	+0.23
São Paulo	Bovespa	77898.10	77388.40	+0.67
Mexico City	Bolsa	3672.92	3631.62	+1.14
Buenos Aires	Merval	689.21	678.98	+1.52
Santiago	IPSA General	5285.46	5162.52	+0.85
Caracas	Capital General	6368.56	6317.54	+0.81

Source: Bloomberg, Reuters — International Herald Tribune

Greenspan Backs Fix in CPI

By Richard W. Stevenson
New York Times Service

WASHINGTON — Wading directly into one of the most politically sensitive issues facing the government, the chairman of the Federal Reserve Board, Alan Greenspan, urged Congress on Thursday to move quickly to reduce cost of living increases for Social Security and other benefits.

Mr. Greenspan said Congress should provide more funding to help the Department of Labor fix a range of shortcomings in its main measure of inflation, the consumer price index, that lead the government to overstate increases in the cost of living.

But Mr. Greenspan said the United States should not wait while that technical process went on, and that in the meantime Congress should establish an independent national commission to set cost of living increases that reflect what economists already know about the problems in the current measurements.

"This type of approach would have the benefit of being objective, nonpartisan and sufficiently flexible to take full account of the latest information," Mr. Greenspan told the Senate Finance Committee.

Mr. Greenspan's suggestion for a commission revived an idea he had proposed two years ago, before the issue had any political visibility.

It was immediately embraced by Senator Daniel Patrick Moynihan of New York, the committee's ranking Democrat, and appeared to intrigue some of the panel's Republicans as well.

Urging senators to ignore criticism that tinkering with the price index would be viewed as a "political fix" to a technical problem, Mr. Greenspan argued that failure to address the overstatement of inflation would be a decision to ignore overwhelming evidence that the United States is overpaying benefit recipients for changes in the cost of living.

Since 1972, Social Security and other benefit payments have been adjusted each year to account for inflation.

"Through these efforts, we are most likely to ensure that the original intent of the relevant pieces of legislation will be fulfilled in insulating taxpayers and benefit recipients from the effects of ongoing changes in the cost of living," Mr. Greenspan said. "At present this objective is not being met."

Mr. Greenspan has said publicly for years that he believes the consumer price index overstates inflation, and he said last week that research by the Federal Reserve concluded that the overstatement is around 1 percentage point a year, roughly the same conclusion reached by a appointed panel of economists appointed by economists last month.

Intel's News on Prices Aids Wall Street Rally

Compiled by Our Staff From Dispatches

NEW YORK — Stock prices jumped for a second consecutive day Thursday as pricing news on Intel's flagship chips brightened the profit outlook for other software, computer and semiconductor companies.

Intel announced a smaller-than-expected price cut in its Pentium microprocessors, which run 85 percent of the world's computers. Coming off a quarter marked by the fastest profit growth since the fall of 1995, Intel's pricing plan was a sign that earnings could continue to surprise investors.

The Dow Jones industrial average rose 83.12 points to 6,823.86, bringing its gain in January to 5.8 percent and its two-year rise to 78 percent. Procter & Gamble led the Dow industrials, rising 4 1/64 to a record 115¼. The Standard & Poor's 500 index rose 11.66 points to 784.16, and the Nasdaq composite index gained 15.86 points to 1,371.03.

The steady rise in profits, both in the computer industry and for corporations overall, "has gone longer and further than any of us anticipated," James King, a senior equity money manager at Voyageur Asset Management, said.

"As long as cash flows continue, the market's going to continue to do quite well."

Intel rose 5⅜ to a record 160⅛, bringing its year-to-date advance to 22 percent. Microsoft, whose Windows software lands in most computers using Intel chips, tacked on 3⅞ to reach a record 101⅛.

Investors are flocking to companies such as Procter & Gamble, a consumer-products maker, because large companies with proven track records are expected to weather best the long-anticipated retreat in stocks, Mr. King said.

Other big gainers included Johnson & Johnson, up 1⅞ to 56⅞, Eli Lilly, up 4⅞ to 86⅞, and Merck, up 2¼ to 90½.

The 30-year Treasury bond's yield dropped four basis points, to 6.87 percent from 6.91 percent, staying below the 7 percent mark at which some investors consider switching into fixed-income securities. The price was quoted at 95 9/32, up from 94 27/32. Interest rates have risen more than half a percentage point in the past two months, and the increase has sparked concern that higher borrowing costs will squeeze corporate profits.

U.S. bonds lost some gains as traders feared a report scheduled for Friday on fourth-quarter economic growth might fuel inflation concerns and as corporations prepared to sell at least $1 billion of debt.

Interest rates are climbing for much the same reasons as stocks — because the economy is growing at a faster clip than expected just a couple of months ago. Furthermore, higher employment and full-tilt factory production raise the risk of

U.S. STOCKS

accelerating inflation and a boost in benchmark lending rates by the Federal Reserve.

The Fed will hold rate-policy meetings Tuesday and Wednesday and again in late March.

While Intel cut prices on some of its older chips as much as 34 percent, it limited price cuts on more powerful, profitable and popular models to 2 percent or less. Many analysts had expected the cuts to be deeper. Smaller chipmakers who compete with Intel jumped. Advanced Micro Devices rose 2¼ to 35⅛, and Cyrix rose ⅜ to 24½.

Makers of dynamic random-access memory chips rose after Samsung Electronics, the world's largest manufacturer of memory chips, said it was cutting production because prices were below costs. Micron Technology, a U.S.-based maker of 16-megabit memory chips, jumped 2¼ to 35¼ amid speculation that falling supplies would lift prices.

America Online rose ⅛ to 37⅞ after the service settled with 36 states to repay customers for poor service and said it would hold its membership at the current level of 8 million until members could gain access to the system more quickly.

Automakers fell as the dollar hovered near four-month highs against the yen and two-year highs against the Deutsche mark. Concern arose that greater pricing flexibility from carmakers outside the United States would crimp U.S. margins. General Motors fell ⅜ to 60¼, and Chrysler fell ⅛ to 35½.

"The strength of the dollar is going to be a big headwind for companies that make their profits oversees," said Larry Callahan, a money manager at Ryback Management Corp. in St. Louis.

Larry Wachtel, an analyst at Prudential Securities, said money managers were running out of impetus to push the market higher. "Fourth-quarter earnings are coming to an end, the flow of money into mutual funds will slow in February, and we are going to have an FOMC meeting," he said.

(Bloomberg, Reuters)

Accor Considers Buying Red Roof

By Mitchell Martin
International Herald Tribune

NEW YORK — Accor SA of France confirmed Thursday it was considering acquiring Red Roof Inns Inc.

"Red Roof is a good company; it is a good product," said Gerard Pelisson, the co-chairman of Accor who was attending the signing of a deal at the United Nations that merged Accor's Wagonlit Travel business with that of Carlson Cos. of Minneapolis.

But he cautioned that while Accor was interested in Red Roof, in the hotel business, "everybody is looking at everyone else."

Dan Dorfman, a financial columnist, wrote last week in Financial World magazine that Accor might be interested in Red Roof.

Mr. Pelisson said Accor, which has been trying to raise its profitability, had wanted to maintain its leadership in the budget-hotel industry. It owns the chains Motel 6 in the United States and Formule 1 in Europe.

"Personally, I believe we could reach 5,000 hotels in 10 years' time, up from 1,500 now," he said. Red Roof now operates about 240 U.S. properties. Accor and Carlson had been working together since March 1994, and they signed a deal late Wednesday to legally merge their travel-agency units into a single company.

Tokyo's Threat Pulls Dollar Back

Compiled by Our Staff From Dispatches

NEW YORK — Japan brandished the threat of intervention Thursday to prop up the flagging yen; and the dollar lost some of the ground it gained in recent days.

Eisuke Sakakibara, the head of the Finance Ministry's International Finance Bureau often referred to as "Mr. Yen," said monetary authorities would intervene in currency markets when they thought such a move would be effective.

Dealers said the remarks by Mr. Sakakibara, who is credited with helping to talk the dollar up from its 1995 low of 79.95 yen, had halted a trend based on recent reiterations of support for a strong dollar by U.S. Treasury Secretary Robert Rubin.

"The dollar has softened, and the market is very, very long, so we saw

FOREIGN EXCHANGE

a lot of profit-taking," a Credit Lyonnais dealer said. "There were too many long positions on the dollar."

The dollar finished at 121.855 yen, down from 122.175 yen Wednesday.

Meanwhile, the Bank of France surprised markets by trimming its intervention rate for the 16th time in as many months. But the central bank's governor, Jean-Claude Trichet, dashed expectations for further rate cuts soon, saying, "The monetary policy council considers our intervention rate is presently at the appropriate level."

The dollar fell to 5.5230 French francs from 5.5450 francs, to 1.6363 Deutsche marks from 1.6443 DM and to 1.4233 Swiss francs from 1.4265 francs.

The pound fell to $1.6135 from $1.6200. *(AFP, AFX, Reuters)*

Very briefly:

Investors Seek Control of TWA

MOSCOW (AP) — A New Jersey-based investment group is preparing a bid for control of Trans World Airlines and plans to ally the carrier with Russia's No. 2 airline, Transaero, a Transaero official said.

Transaero wants to link its 30-city network with TWA, the seventh-largest U.S. airline. The investors, Strategic Capital Group, would take the ownership stake in TWA.

Transaero's vice chairman, Grigori Gurtovoi, said the investors made a preliminary offer to TWA's board Tuesday. TWA declined to comment.

- **Ashland Inc.** will sell as much as 20 percent of its oil-exploration unit to investors and spin off the rest to shareholders as part of a plan to focus on its refining business.
- **Sony Pictures** promoted its corporate development chief, Kenneth Lemberger, to president of its **Columbia TriStar Motion Picture Group** as the unit of **Sony Corp.** reorganized the stumbling Hollywood studio.
- **Chiron Corp.**, a biotechnology company that has suffered setbacks in the past year, will seek a new president and chief executive officer to succeed Edward Penhoet, who will become vice chairman.
- **Magellan Health Services Inc.** agreed to sell its psychiatric hospitals to **Crescent Real Estate Equities Inc.** for $400 million to focus on its managed-care plans for mental-health patients.
- **Dow Chemical Co.**'s fourth-quarter earnings fell 0.1 percent, to $409 million, as a result of lower prices and higher raw-material costs.
- **International Business Machines Corp.** is expected to announce that it will make a 50 billion yen ($410 million) dual-currency bond issue.

Northern States Power Co. said it would join lawsuits by 28 other utilities seeking to stop paying into a federal fund for nuclear-waste disposal. *AP, NYT, Bloomberg, Reuters*

AMEX

Thursday's 4 p.m. Close

The top 300 most active shares, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6766.52	6823.86	6740.74	6823.86	+83.12
Trans	2324.10	2333.45	2314.85	2328.72	+9.86
Util	233.51	234.21	232.67	234.21	+1.54
Comp	2104.42	2117.36	2097.32	2117.28	+19.98

Standard & Poors

	Previous High	Previous Low	Previous Close	Today 4:00
Industrials	907.01	898.17	906.91	920.27
Transp.	561.23	554.26	559.46	561.67
Utilities	200.45	198.47	199.19	199.82
Finance	86.32	85.14	86.28	87.55
SP 500	772.70	765.02	772.50	783.51
SP 100	758.40	748.68	758.40	769.07

NYSE

	High	Low	Last	Chg.
Composite	411.28	406.09	411.20	+5.11
Industrials	518.52	511.68	518.52	+6.84
Transp.	366.50	361.87	366.39	+1.98
Utility	264.63	263.75	264.62	+2.87
Finance	371.87	367.72	371.86	+4.13

Nasdaq

	High	Low	Last	Chg.
Composite	1367.51	1361.31	1367.51	+12.34
Industrials	1149.38	1144.93	1149.30	+5.90
Banks	1330.20	1326.38	1330.00	+1.94
Insurance	1449.58	1441.55	1449.58	+10.73
Finance	1668.09	1662.33	1668.09	-4.29
Transp.	880.95	875.17	875.17	-3.81

AMEX

	High	Low	Last	Chg.
	590.35	587.67	589.65	+0.98

Dow Jones Bond

	Close	Chg.
20 Bonds	103.19	-0.03
10 Utilities	100.23	-0.10
10 Industrials	106.14	+0.03

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
MicrnT	149823	36½	34⅝	35⅜	+2⅛
FstData s	84052	37⅜	35½	37	-1½
Dancstrs n	57784	20½	19⅝	20	—
AirTouch	49651	26	25⅛	25⅝	+2
CmpUSA s	47241	20⅜	18½	19⅝	+1⅛
IBM	45019	157⅛	155⅜	157⅝	+1
PepsiCo s	43784	34⅝	34⅛	34½	+¼
AT&T s	38338	39⅝	38⅝	39⅜	+½
AMD	38033	35⅛	33⅜	35	+2⅛
Brinker	36785	11⅛	10⅝	11	—
Compaq	34178	85⅛	83⅝	85⅛	+1
Transocn	33637	64⅝	61⅝	62	-2⅜
CentenT s	32839	33	26⅛	26⅞	-7⅛
WalMart	33971	23⅜	23	23⅛	+⅛
FordM	32174	32½	32	32⅝	—

Nasdaq

	Vol.	High	Low	Last	Chg.
Cisco s	180643	67⅝	65⅛	67½	+1½
Novell	138092	11⅜	11	11⅜	+⅜
Intel	109621	160⅜	155⅜	160⅛	+5⅜
Oracle s	106871	38⅛	37	37⅞	+⅞
Microsft s	98087	101⅛	98	101⅛	+3⅞
WorldCm s	76476	25½	24⅜	25⅛	—
Jaytwrk	70330	5½	3⅜	3⅝	-⅞
Quantum	63100	39⅞	36⅛	38⅛	+2⅜
3Com	58035	66⅛	63⅜	65⅞	+2⅛
SunMic s	47839	32½	31⅜	31⅞	-⅞
Altera s	45577	44	40⅝	43⅞	+3⅛
Rexhind s	44661	40⅛	36⅜	39⅜	+2⅛
ReadRt	41789	32⅝	29⅝	32⅛	+2⅛
Atmel	39250	45⅝	42⅝	45⅝	+3⅛
ForeSys s	38520	29⅝	26⅝	28½	+1⅞

AMEX

	Vol.	High	Low	Last	Chg.
TWA	29219	7⅛	6⅛	6⅝	+¼
SPDR	21085	78⅞	77½	78¼	+1⅞
XCL Ltd	10047	¾	⅝	¾	+⅛
RoyalO g	6785	3½	3	3	-½
EchoBay	6773	6⅞	6⅝	6⅝	-⅛
Editek	6672	⅞	¾	⅞	+⅛
Harken	6119	3⅝	3½	3⅝	-⅛
Nabors	5546	19⅜	18⅞	18⅞	—
Hearx n	5068	2⅝	2¼	2⅜	+½
Audvox	5067	7⅛	6½	6⅝	-⅛

Trading Activity

NYSE

	Noon	Prev.
Advanced	1330	1270
Declined	890	1190
Unchanged	909	862
Total issues	3129	3322
New Highs	66	78
New Lows	9	27

Nasdaq

	Close	Prev.
Advanced	2127	1989
Declined	1862	1982
Unchanged	1743	1758
Total issues	5732	5729
New Highs	185	157
New Lows	65	56

AMEX

	Close	Prev.
Advanced	273	284
Declined	227	232
Unchanged	219	195
Total issues	719	711
New Highs	25	16
New Lows	8	3

Market Sales

	Today Close	Prev. cons.
NYSE	520.41	597.04
Amex	20.35	24.19
Nasdaq	614.68	599.13

in millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Nth Europe Oil	-	.42	2-14	2-26
Toledo Ed adjpf A	-	.4375	2-14	3-1
Toledo Ed adjpf B	-	.4756	2-14	3-1
Dover Downs	-	.08	2-10	3-10
Fiduciary Tr Co	-	.20	2-6	2-14
Fst Independ n	-	.0625	2-7	2-21
Millennium Chem	-	.15	3-14	3-31
Mitchell Bncp	-	.20	2-10	2-24
SC Bancorp	c	.05	2-6	2-20
c- first dividend since going public.				
STOCK SPLIT				
Diebold Inc 3 for 2 split.				
Penn-America Grp 3 for 2 split.				
STOCK				
Community Tr Bn	-	10%	3-15	4-15
United Secur Bncp	-	10%	2-10	2-25
REVERSE STOCK SPLIT				
Power Tel USA 1 for 6 reverse split.				
INCREASED				
Develop Diversify	Q	.63	2-12	3-31
Glenborough Real	Q	.32	2-10	2-19
Investors Fin Svcs	Q	.02	1-31	2-14
Kankakee Bncp	Q	.12	2-14	2-28
Kansas City Lf	Q	.44	2-10	2-24
Mason-Dixon Bnc	Q	.15	2-7	2-14
Regency Rlty	Q	.42	2-12	2-26
REDUCED				
Secur Bncp Mon	Q	.115	2-10	2-25
INITIAL				
Diebold Inc n	-	.125	3-7	3-28
REGULAR				
Ambac Inc	Q	.165	2-10	3-5
Ashland Inc	Q	.275	2-24	3-15
Cenit Bncp	Q	.25	2-7	2-21
Crown Pacif Prtnr	Q	.524	2-3	2-14
Eagle Fincl	Q	.23	2-17	3-3
Grainger,WW.	Q	.25	2-10	3-1
McKesson Corp	Q	.25	3-3	4-1
Mid-Am Energy	Q	.30	2-7	3-1
Ntheast Util	Q	.25	3-7	3-31
Phil Suburban	Q	.2025	2-12	3-1
Ralston-Ral	Q	.30	2-18	3-7
Sara Lee	Q	.21	3-3	4-1
Shell Cda Ltd g	Q	.45	2-14	3-14
Sonat Inc	Q	.27	2-28	3-14
Sthn CA Water	Q	.31	2-10	3-1
Town & Country	Q	.40	2-14	3-10
Western OH Fin	Q	.25	2-14	2-28
Weyco Group	Q	.22	3-4	4-1
WI Energy	Q	.38	2-13	3-3

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Jan. 30, 1997

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Mar 97	276¼	273½	274	-1	120,052
May 97	274	271½	271¾	-1½	69,355
Jul 97	272¾	269½	270	-1¾	64,411
Sep 97	267¼	264	265	-1¼	9,641
Dec 97	268	264	264¾	-2½	44,139
Est. sales N.A. Wed's. sales 45,490					
Wed's open int 313,400 up 1243					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Mar 97	240.40	237.20	237.20	-3.20	38,786
May 97	236.50	232.00	232.00	-3.80	22,320
Jul 97	233.50	230.20	230.40	-3.90	19,303
Aug 97	230.50	227.80	227.80	-3.20	3,246
Sep 97	225.50	223.00	223.20	-2.80	2,579
Oct 97	214.00	213.20	213.20	-2.40	1,855
Est. sales N.A. Wed's. sales 27,280					
Wed's open int 89,817 up 1861					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Mar 97	24.15	23.85	23.86	-0.25	45,315
May 97	24.52	24.26	24.27	-0.22	19,069
Jul 97	24.88	24.64	24.65	-0.23	15,229
Aug 97	24.92	24.85	24.85	-0.15	3,119
Sep 97	25.11	24.98	25.00	-0.11	2,521
Oct 97	25.26	25.02	25.03	-0.23	747
Est. sales N.A. Wed's. sales 12,340					
Wed's open int 90,532 off 1360					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Mar 97	752½	741	741⅛	-8¼	77,360
May 97	752½	722½	740	-9¼	38,034
Jul 97	748½	740½	741	-8½	33,621
Aug 97	744	736	736	-8	5,081
Sep 97	714½	708	708	-6½	7,521
Est. sales N.A. Wed's. sales 60,726					
Wed's open int 172,565 up 3609					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Mar 97	373½	370	370	-¼	26,404
May 97	359½	356	356¾	-¼	10,639
Jul 97	347½	344½	344¾	-2	24,278
Sep 97	350	347½	347¼	-1¼	1,552
Est. sales N.A. Wed's. sales 11,302					
Wed's open int 64,652 up 22					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Feb 97	64.90	64.15	64.40	+0.42	17,890
Apr 97	66.98	66.10	66.40	+0.50	41,866
Jun 97	64.92	64.35	64.47	+0.20	14,058
Aug 97	64.70	64.20	64.25	+0.18	16,320
Oct 97	67.85	67.40	67.50	+0.02	9,023
Dec 97	70.15	69.77	69.87	+0.05	3,709
Est. sales N.A. Wed's. sales 26,040					
Wed's open int 104,460 up 2065					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Jan 97	69.55	69.33	69.45	+0.22	959
Mar 97	69.85	68.92	69.40	+0.40	7,827
Apr 97	70.20	69.25	69.88	+0.42	2,966
May 97	70.87	70.10	70.55	+0.35	4,459
Aug 97	74.95	74.08	74.42	+0.25	3,825
Sep 97	75.70	74.88	75.20	+0.40	1,038
Est. sales N.A. Wed's. sales 3,385					
Wed's open int 23,015 up 682					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Feb 97	76.07	75.35	75.60	+0.25	8,137
Apr 97	76.20	75.50	75.70	+0.17	12,818
Jun 97	80.80	79.95	80.67	+0.70	7,338
Jul 97	78.82	78.25	78.62	+0.35	1,467
Aug 97	75.35	74.48	75.00	+0.52	1,486
Oct 97	68.50	67.70	68.10	+0.37	1,408
Est. sales N.A. Wed's. sales 10,317					
Wed's open int 34,193 off 587					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 97	79.90	78.40	79.42	+1.02	2,827
Mar 97	79.65	78.15	79.00	+0.90	1,904
May 97	80.30	78.70	79.65	+0.75	2,417
Jul 97	78.95	78.00	78.90	+0.45	648
Aug 97	76.00	75.35	75.40	+0.47	430
Est. sales N.A. Wed's. sales 3,495					
Wed's open int 8,428 up 259					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Mar 97	1325	1306	1320	+12	22,102
May 97	1349	1334	1347	+13	23,078
Jul 97	1375	1360	1374	+11	13,367
Sep 97	1398	1385	1398	+11	9,068
Dec 97	1422	1412	1422	+11	3,793
Est. sales N.A. Wed's. sales 4,534					
Wed's open int 89,839 up 38					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Mar 97	146.10	140.00	140.30	-4.30	23,504
May 97	140.80	134.25	134.50	-4.40	9,972
Jul 97	136.00	131.00	131.20	-4.10	4,794
Sep 97	131.75	127.50	127.75	-3.95	2,783
Est. sales N.A. Wed's. sales 14,897					
Wed's open int 43,539 up 582					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 97	10.42	10.32	10.39	+0.06	64,394
May 97	10.42	10.35	10.40	+0.02	36,635
Jul 97	10.36	10.30	10.32	-0.02	27,344
Oct 97	10.38	10.33	10.37		17,613
Est. sales N.A. Wed's. sales 18,586					
Wed's open int 154,428 up 257					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Mar 97	89.00	86.50	87.30	-1.15	16,237
May 97	91.80	89.60	90.20	-1.05	6,947
Jul 97	94.00	92.50	93.00	-1.30	2,498
Sep 97	96.20	95.50	96.00	-1.20	1,997
Est. sales N.A. Wed's. sales 6,500					
Wed's open int					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Feb 97	351.80	346.00	346.20	-5.60	23,182
Mar 97			352.40		68
Apr 97	351.00	347.30	348.20	-5.00	77,230
Jun 97	354.00	349.50	350.00	-5.40	22,489
Aug 97	355.50	352.30	354.20	-3.60	8,471
Oct 97	360.00	354.50	354.60	-5.60	3,775
Dec 97	361.00	357.10	357.10	-5.60	16,938
Feb 98	360.50	360.00	360.00	-5.20	2,866
Est. sales N.A. Wed's. sales 64,171					
Wed's open int 188,475 off 685					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Feb 97	103.80	101.80	102.40	-1.30	2,840
Mar 97	102.70	100.40	101.20	-1.30	24,125
Apr 97	101.10	99.40	99.90	-1.20	1,282
May 97	100.10	98.10	98.80	-1.20	6,451
Jun 97	99.45	98.40	98.40	-1.05	776
Jul 97	98.60	97.30	97.60	-1.00	4,557
Aug 97	97.95	96.95	96.95	-1.00	409
Sep 97	97.40	96.20	96.40	-1.00	2,615
Oct 97	96.80	95.80	95.80	-1.00	575
Est. sales N.A. Wed's. sales 18,251					
Wed's open int 53,410 off 1935					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Feb 97			492.00		1
Mar 97	497.50	486.00	496.00	+2.00	57,380
May 97	501.00	491.00	501.00	+2.40	11,432
Jul 97	504.50	495.00	504.50	+1.30	8,850
Sep 97	509.00	502.50	509.00	+1.10	3,001
Dec 97	516.50	509.00	516.50	+1.40	4,684
Jan 98			520.20		9
Mar 98			522.60		1,551
Est. sales N.A. Wed's. sales 14,091					
Wed's open int 89,297 off 274					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 97	358.20	353.90	355.50	-3.30	20,261
Jul 97	359.50	356.20	357.20	-3.90	3,393
Oct 97	360.00	359.00	359.00	-4.40	2,270
Jan 98			365.80		1,077
Est. sales N.A. Wed's. sales 1,517					
Wed's open int 26,983 up 176					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1584½	1585½	1580½	1581½
Forward	1609.00	1610.00	1606.00	1607.00
Copper Cathodes (High Grade)				
Spot	2349.00	2354.00	2455.00	2460.00
Forward	2149.00	2150.00	2191.00	2192.00
Lead				
Spot	656.00	657.00	654.00	655.00
Forward	666.00	667.00	667.00	668.00
Nickel				
Spot	7190.00	7200.00	7050.00	7055.00
Forward	7290.00	7300.00	7154.00	7155.00
Tin				
Spot	5700.00	5710.00	5740.00	5745.00
Forward	5765.00	5775.00	5800.00	5805.00
Zinc (Special High Grade)				
Spot	1102.00	1103.00	1098½	1099½
Forward	1125.00	1126.00	1121½	1122.00

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 97	94.95	94.92	94.92		4,736
Jun 97	94.80	94.77	94.78		3,277
Sep 97	94.60	94.58	94.59	+0.02	765
Est. sales 31 Wed's. sales 663					
Wed's open int 8,718					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Mar 97	106-13	106-09	106-09	+07	185,416
Jun 97	105-56	105-58	105-56	+07	10,348
Sep 97	105-40	105-40	105-40	+09	
Est. sales 42,000 Wed's. sales 49,634					
Wed's open int 195,706 up 3745					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 97	108-12	108-08	108-07	+05	328,722
Jun 97	107-24	107-15	107-21	+05	20,857
Sep 97	107-05	107-00	107-05	+05	663
Est. sales 77,654 Wed's. sales 88,865					
Wed's open int 350,242 up 882					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Mar 97	110-24	110-05	110-18	+10	403,083
Jun 97	110-07	109-21	110-02	+10	32,303
Sep 97	109-28	109-11	109-20	+10	5,821
Dec 97	109-06	108-26	109-06	+10	4,439
Est. sales 475,000 Wed's. sales 327,850					
Wed's open int 535,705 up 18484					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Mar97	101.39	101.20	101.22	+0.19	223,315
Jun97	100.48	100.32	100.33	+0.19	8,639
Est. sales: 133,924. Prev. sales: 227,355					
Prev. open int.: 231,954 off 6,313					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar97	110-16	110-04	110-06	+0-07	166,466
Jun97	N.T.	N.T.	109-21	+0-07	
Est. sales: 53,311. Prev. sales: 83,861					
Prev. open int.: 167,017 off 9,156					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Mar 97	130.62	130.42	130.54	+0.30	118,452
Jun 97	129.20	129.12	129.20	+0.28	15,211
Sep 97	127.46	127.46	127.52	+0.28	784
Dec 97	N.T.	N.T.	96.88	+0.28	0
Est. volume: 87,022. Open int.: 134,447 off 3,390.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Mar97	131.29	130.43	130.47	-0.35	111,332
Jun97	130.70	130.25	129.93	-0.36	9,742
Sep97	N.T.	N.T.	129.99	-0.34	
Est. sales: 59,162. Prev. sales: 93,597					
Prev. open int.: 121,594 off 4,220					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Mar 00	93.22	93.18	93.21	+0.04	29,575
Jun 00	93.16	93.12	93.15	+0.04	35,863
Sep 00	93.11	93.07	93.10	+0.04	31,372
Dec 00	93.02	92.98	93.01	+0.04	25,028
Mar 01	93.01	92.97	93.01	+0.04	25,353
Jun 01	92.96	92.92	92.96	+0.04	20,164
Sep 01	92.92	92.88	92.92	+0.04	17,903
Dec 01	92.84	92.80	92.84	+0.04	9,596
Est. sales 345,348 Wed's. sales 465,428					
Wed's open int 2,371,885 up 2547					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 97	1.6208	1.6048	1.6122		33,576
Jun 97	1.6180	1.6020	1.6096		2,329
Sep 97			1.6060		1,038
Dec 97	1.6048	1.5950	1.6024		7
Est. sales 9,253 Wed's. sales 8,907					
Wed's open int 36,950 up 210					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Mar 97	.7454	.7436	.7439		41,441
Jun 97	.7494	.7477	.7483		8,407
Sep 97	.7530	.7530	.7522		3,508
Dec 97	.7576	.7559	.7559		450
Est. sales 4,463 Wed's. sales 5,615					
Wed's open int 53,860 off 635					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 97	.6148	.6101	.6138		82,465
Jun 97	.6184	.6140	.6167		5,164
Sep 97	.6219	.6175	.6207		2,163
Dec 97			.6248		78
Est. sales 22,178 Wed's. sales 27,648					
Wed's open int 90,013 off 3161					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 97	.8290	.8249	.8275		73,988
Jun 97	.8398	.8361	.8384		2,999
Sep 97	.8512	.8478	.8496		636
Est. sales 16,623 Wed's. sales 24,137					
Wed's open int 77,729 up 1907					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 97	.7088	.7025	.7062		47,861
Jun 97	.7150	.7096	.7129		2,560
Sep 97	.7215	.7170	.7198		2,814
Est. sales 16,039 Wed's. sales 19,275					
Wed's open int 52,457 off 1270					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Feb97	96.88	96.88	96.88	+0.01	3,467
Mar97	96.89	96.87	96.88	+0.01	208,454
Apr97	96.88	96.88	96.88	+0.01	2,588
Jun97	96.88	96.86	96.87	+0.02	182,811
Sep97	96.80	96.79	96.79	+0.02	152,635
Dec97	96.64	96.60	96.62	+0.03	155,896
Mar98	96.46	96.42	96.43	+0.03	119,419
Jun98	96.24	96.21	96.22	+0.03	94,777
Sep98	95.98	95.95	95.96	+0.03	77,011
Dec98	95.69	95.66	95.67	+0.03	68,121
Mar99	95.42	95.41	95.41	+0.04	43,174
Jun99	95.16	95.15	95.15	+0.04	23,668
Sep99	94.90	94.89	94.89	+0.04	19,257
Dec99	94.64	94.62	94.63	+0.04	12,303
Mar00	94.38	94.37	94.38	+0.04	647
Jun00	94.13	94.13	94.13	+0.05	176
Sep00	N.T.	N.T.	93.89	+0.05	50
Dec00	N.T.	N.T.	93.67	+0.05	100
Est. sales: 124,921. Prev. sales: 158,024					
Prev. open int.: 1,165,050 up 24,504					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar97	93.65	93.63	93.63	Unch.	101,139
Jun97	93.40	93.38	93.38	Unch.	105,473
Sep97	93.18	93.15	93.15	Unch.	68,845
Dec97	92.99	92.95	92.95	+0.01	51,313
Mar98	92.86	92.82	92.82	+0.02	37,770
Jun98	92.73	92.70	92.71	+0.03	21,702
Sep98	92.65	92.62	92.62	+0.03	31,511
Dec98	92.57	92.54	92.54	+0.01	18,673
Mar99	92.49	92.46	92.46	+0.02	8,974
Jun99	92.43	92.40	92.40	+0.01	7,281
Sep99	92.37	92.34	92.35	+0.04	7,368
Dec99	92.33	92.29	92.31	+0.04	3,351
Est. sales: 43,659. Prev. sales: 81,433					
Prev. open int.: 463,400 up 15,488					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar 97	96.77	96.72	96.75	+0.05	69,330
Jun 97	96.80	96.75	96.79	+0.05	47,005
Sep 97	96.77	96.71	96.74	+0.04	35,294
Dec 97	96.69	96.64	96.67	+0.04	23,852
Mar 98	96.56	96.52	96.53	+0.03	17,575
Jun 98	96.38	96.34	96.35	+0.03	14,448
Sep 98	96.17	96.14	96.14	+0.02	11,538
Dec 98	95.90	95.86	95.86	+0.02	10,776
Mar 99	95.62	95.60	95.61	+0.03	12,537
Jun 99	95.34	95.34	95.34	+0.03	5,754
Sep 99	95.10	95.08	95.07	+0.01	2,803
Dec 99	94.84	94.84	94.84	+0.05	1,241
Est. volume: 65,097. Open int.: 254,143 off 4,920.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar97	93.22	93.11	93.12	-0.03	94,281
Jun97	93.73	93.63	93.64	-0.04	69,584
Sep97	94.08	93.96	93.97	-0.04	43,300
Dec97	94.24	94.14	94.15	-0.04	31,231
Mar98	94.32	94.22	94.23	-0.04	15,809
Jun98	94.30	94.22	94.22	-0.03	10,011
Est. sales: 51,873. Prev. sales: 88,837					
Prev. open int.: 264,236 up 5,756					

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Mar 97	75.10	74.21	74.55	-0.80	20,752
May 97	76.49	75.85	76.05	-0.67	18,517
Jul 97	77.50	76.90	77.00	-0.78	8,356
Oct 97	77.40	77.30	77.30	-0.38	1,489
Dec 97	77.40	77.10	77.10	-0.40	12,231
Mar 98			78.45		778
Est. sales N.A. Wed's. sales 6,800					
Wed's open int					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Feb 97	70.70	68.70	70.34	+1.50	15,156
Mar 97	68.40	66.90	68.06	+0.99	31,038
Apr 97	65.20	64.20	65.01	+0.69	14,396
May 97	62.40	61.55	62.21	+0.54	5,627
Jun 97	60.60	59.85	60.51	+0.49	6,393
Jul 97	59.81	59.25	59.81	+0.44	3,386
Aug 97	60.01	59.55	60.01	+0.44	3,082
Sep 97	60.41	59.90	60.41	+0.44	3,208
Oct 97	60.81	60.30	60.81	+0.39	1,812
Nov 97			61.21	+0.39	1,530
Est. sales 47,941 Wed's. sales 43,962					
Wed's open int 95,291 off 3091					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Mar 97	25.00	24.43	24.87	+0.40	81,558
Apr 97	24.44	23.89	24.35	+0.42	38,402
May 97	23.84	23.40	23.80	+0.38	23,897
Jun 97	23.32	22.92	23.32	+0.36	32,687
Jul 97	22.92	22.53	22.92	+0.34	15,425
Aug 97	22.56	22.22	22.56	+0.32	14,344
Sep 97	22.22	21.93	22.22	+0.30	15,686
Oct 97	21.88	21.65	21.88	+0.28	10,709
Nov 97	21.58	21.35	21.58	+0.28	7,581
Dec 97	21.30	21.01	21.30	+0.28	24,672
Jan 98	21.05	20.92	21.05	+0.28	12,774
Feb 98	20.85	20.60	20.85	+0.27	7,437
Mar 98			20.66	+0.26	2,481
Est. sales 78,941 Wed's. sales 70,693					
Wed's open int 353,265 up 4123					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Mar 97	2.495	2.400	2.486		29,198
Apr 97	2.220	2.140	2.215		17,301
May 97	2.090	2.040	2.090		13,342
Jun 97	2.085	2.035	2.065		8,846
Jul 97	2.080	2.055	2.065		8,712
Aug 97	2.100	2.065	2.065		7,750
Sep 97	2.105	2.075	2.085		6,465
Oct 97	2.125	2.085	2.090		8,177
Nov 97	2.230	2.200	2.200		4,672
Dec 97	2.350	2.315	2.330		7,596
Jan 98	2.385	2.345	2.345		5,948
Est. sales 28,256 Wed's. sales 22,795					
Wed's open int 148,515 off 1223					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Feb 97	70.00	68.20	69.82	+1.59	10,715
Mar 97	69.95	68.30	69.65	+1.34	29,645
Apr 97	71.30	69.95	71.07	+1.12	11,401
May 97	70.70	69.50	70.58	+1.03	8,751
Jun 97	69.30	68.30	69.10	+0.90	5,875
Jul 97	67.40	66.90	67.25	+0.80	2,930
Est. sales 34,402 Wed's. sales 27,352					
Wed's open int 73,215 up 1526					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Feb 97	212.25	205.50	212.00	+9.00	22,909
Mar 97	203.50	200.75	203.50	+9.00	15,762
Apr 97	196.00	195.00	195.75	+9.00	8,026
May 97	190.75	190.00	190.50	+3.50	3,466
Jun 97	188.25	187.25	187.75	+2.25	7,475
Jul 97	187.00	187.00	187.25	+2.25	2,365
Aug 97	186.75	186.75	187.00	+2.50	1,212
Sept 97	N.T.	N.T.	186.75	+2.50	895
Oct 97	186.50	186.50	186.50	+2.50	926
Nov 97	N.T.	N.T.	186.25	+2.50	458
Dec 97	186.00	186.00	186.00	+2.50	3,104
Est. sales:19,133. Open int.: 67,077 off 959					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Mar 97	23.25	22.75	23.18	+0.41	60,495
Apr 97	22.72	22.29	22.63	+0.33	35,065
May 97	22.23	21.85	22.17	+0.28	17,318
June 97	21.80	21.43	21.74	+0.24	18,014
July 97	21.20	21.12	21.35	+0.22	12,027
Aug 97	N.T.	N.T.	21.01	+0.19	3,187
Sep 97	N.T.	N.T.	20.70	+0.17	5,589
Oct 97	20.35	20.35	20.42	+0.15	3,726
Nov 97	20.05	20.05	20.15	+0.12	2,432
Dec 97	N.T.	N.T.	19.90	+0.10	3,270
Est. sales: 37,542. Open int.: 162,388 + 6,345					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Mar 97	787.85	777.50	786.90	+8.60	181,003
Jun 97	795.10	784.90	795.10	+9.55	9,941
Sep 97	796.30	793.45	793.45		1,808
Dec 97	802.00	802.00	802.00	+0.70	1,449
Est. sales N.A. Wed's. sales 78,097					
Wed's open int 194,201					
FTSE 100 (LIFFE) £25 per index point					
Mar97	4234.0	4216.0	4223.0	+15.0	61,418
Jun97	N.T	N.T	4243.0	+15.0	4,959
Sep97	N.T	N.T	4269.5	+15.0	1,396
Est. sales: 11,416. Prev. sales: 16,142					
Prev. open int.: 67,773 up 421					
CAC 40 (MATIF) FF200 per index point					
Jan 97	2505.0	2481.0	2503.0	+38.00	15,045
Feb 97	2510.0	2486.0	2508.0	+38.00	17,507
Mar 97	2515.0	2491.5	2514.0	+38.00	19,583
Jun 97	2472.0	2469.0	2478.5	+40.00	1,781
Sep 97	2483.5	2480.5	2489.5	+38.00	6,776
Dec 97	N.T.	N.T.	2509.5	+38.00	0
Mar 98	N.T.	N.T.	2526.0	+38.00	6,993
Sep 98	N.T.	N.T.	2501.0	+40.50	710
Est. Volume: 36,676. Open int.: 68,395 off 1,128.					

Commodity Indexes

	Close	Previous
Moody's	1,473.10	1,479.80
Reuters	1,951.50	1,957.70
D.J. Futures	150.77	152.19
CRB	240.56	241.16

EUROPE

Alcatel's Outlook On '96 Profit Sends Stock Surging 16%

Compiled by Our Staff From Dispatches

PARIS — Alcatel Alsthom shares surged after the French company said Thursday that it expected to post a net profit of about 2.5 billion francs ($451.3 million) for 1996.

Shares of the electronics company closed up 70.30 francs, at 523.

Analysts said the profit projection demonstrated that Chairman Serge Tchuruk's three-year recovery plan had yielded results in its first year.

"These results lend credibility to Tchuruk's recovery scenario," said Pascal Mathieu of Credit Commercial de France.

They singled out the recovery in telecommunications operations, the division that was largely responsible for the 25.60 billion-franc loss Alcatel reported for 1995. Alcatel said telecommunications sales increased 6 percent, to 71.15 billion francs, allowing the division to record an operating profit in the second half.

"The return to profit for the telecoms sector confirms that the Tchuruk plan is working," said Andre Chassagnol of the brokerage Meeschaert Rousselle, "and the 21 percent rise in orders for the sector is very favorable."

"Alcatel has really been focusing on core activities, and foreign investors love Tchuruk," said Eric Doutrebente of Richelieu Finance. "There aren't many better telecommunications stock plays in Europe."

The company also seemed on target in its asset sales program, analysts said. As part of the recovery program, Alcatel planned to shed assets worth 10 billion francs.

Overall, orders rose 8 percent, the company said, to 168.2 billion francs, including multimillion-franc orders for submarine cables across the Atlantic, a telephone network in the Philippines and cellular telephone networks in Russia, China and Indonesia.

Sales were 162 billion francs, against 160.4 billion francs in 1995.

Alcatel said its figures were "in line with the recovery plan and confirm the objective of returning to a satisfactory level of profitability in 1998." But it added that final net profit would not be declared for a month. Alcatel forecast in September that it would break even in 1996.

Alcatel's shares should continue to rise, many traders said, if the company sustains the turnaround.

"Alcatel is cheap," said Michael O'Mara of Oddo & Cie. "If it's really turning around, then it's not going to be cheap for long."

But Chris Tucker of Paribas Capital Markets Group said uncertainties clouded Alcatel Alsthom's future.

"This rise is a dramatic overreaction," he said. "I am not convinced that its future is that bright. There is still a lot of work ahead. So far it has failed to take a reasonable market share of the mobile phone market." *(Bloomberg, AFX)*

Glaxo Wellcome Names New Chiefs

Bloomberg News

LONDON — Glaxo Wellcome PLC on Thursday named its chief executive, Richard Sykes, to the additional post of executive chairman, effective in May, and designated Sean Lance, its managing director, to take over as chief executive a year later.

Glaxo, the world's biggest pharmaceutical company, said the changes had been prompted by the plan of its chairman, Colin Corness, to retire after its annual shareholders' meeting in May.

Analysts said the changes gave added power to Mr. Sykes, 54, who led Glaxo's $14.7 billion takeover of Wellcome Group PLC in 1995.

It also represents the continuation of a meteoric career rise for Mr. Lance, 49, who was promoted to executive director in 1993 and managing director in 1996. He was also named chief operating officer.

"It clearly indicates that Sean Lance has risen to the top of the pile," said Bill Blair, an analyst with Greig Middleton & Co. "He has come up very fast."

Mr. Sykes will hold both the executive chairman and chief executive posts for a year, after which Mr. Lance will take over as CEO and Mr. Sykes will remain executive chairman. Investors and analysts said the appointments did not appear to signal any major changes at the company.

Digital TV's Spanish Torment

Madrid Threatens to Ban Sogecable's Service

Bloomberg News

MADRID — Sogecable SA and France's Canal Plus began selling Spain's first digital-television service to the public Thursday, despite a government threat to make the project illegal by Saturday.

The service, Canal Satelite Digital, expects about 200,000 subscribers by year-end and hopes to break even with 800,000 subscribers in four or five years, its managing director, Jaume Ferrus, said.

He said its initial broadcast would take place as scheduled Friday in spite of what the Spanish media company has called government interference aimed at delaying the project to help a competing government-supported venture led by Telefonica de Espana.

A delay in the project would deal a blow to Spain's effort to catch up with Germany, France and Italy in the field of next-generation TV services and to attract new investment in hardware and programming.

"We will not tolerate that the government abuses its power at our expense," said Jesus Polanco, chairman of Sogecable.

Mr. Polanco is also chairman of privately held Grupo Prisa, which, along with Canal Plus, holds a 25 percent stake in Sogecable and is Spain's largest media concern. Banco Bilbao Vizcayo SA holds 15.79 percent.

He said Canal Satelite would initially invest 65 billion pesetas ($468.6 million) and would have 25 television and 27 audio channels. Its debut comes as the government appears ready to adopt regulations to outlaw the venture's decoder, the device that unscrambles its digital-television signals for viewing by paying subscribers. The government contends that the decoder must be compatible with those of competing systems. It first proposed such a measure last Friday and is expected to approve it Friday and publish it as law Saturday.

"I think it is impossible that an instrument used in the rest of Europe is declared illegal in Spain," Mr. Polanco said.

Telefonica de Espana and the state-owned public TV station Radio Television Espanola are working on a competing digital-television service that some say could be ready in the next few months.

The government is selling its remaining 21 percent stake in Telefonica, the national telephone company, though it will retain some management control. Telefonica's president, Juan Manuel Villalonga, is a former school classmate of Prime Minister Jose Maria Aznar, who appointed him.

The Canal Satelite decoder is being used by 250,000 customers of Canal Plus in France and can decode signals of other systems to allow for the full range of basic and premium pay-per-view services, the company said.

The government wants the decoders to be able to do more than simply carry competing systems. Its planned new regulations could mean that broadcasters would have to permit customers to pay only for the premium services of its competitors rather than buying the full package. Thus, a customer of Telefonica's digital service, for example, could pay to watch a soccer match on Canal Satelite without subscribing to Canal Satelite's basic service.

Development Minister Rafael Arias Salgado said recently that the government simply wanted to ensure "that citizens have absolute freedom of choice."

Labor Costs Cut Profit, Bosch Says

Compiled by Our Staff From Dispatches

STUTTGART — Despite a 15 percent increase in sales brought on largely by acquisitions, Robert Bosch GmbH said Thursday that high labor costs in Germany eroded profit in 1996.

The auto-parts maker said it would spend abroad half of the 2.60 billion Deutsche marks ($1.58 billion) planned for 1997 investment.

"The profit level from 1995 was nearly reached," Bosch said without releasing figures. "Because of the sales growth, however, this means a percentage decline."

The private company said customers were no longer willing to pay more for products made in Germany, the source of two-thirds of Bosch's products. Rising labor costs in Germany, it added, eroded reductions in production costs.

Bosch said the increase in 1996 sales, to 41.20 billion DM, was only 5 percent when adjusted for new acquisitions. *(Bloomberg, AP)*

BMW Predicts Stable Sales for 1997

Compiled by Our Staff From Dispatches

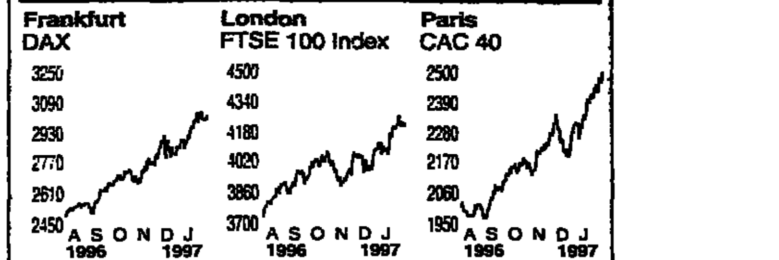
MUNICH — Bayerische Motoren Werke AG said Thursday it expected 1997 sales to stabilize at "their current high level" after a sharp increase in 1996.

Sales grew 13 percent last year, to 52.27 billion Deutsche marks ($31.7 billion) from 46.14 billion DM in 1995, BMW said. Car deliveries rose 7.3 percent, to 1.15 million.

BMW said the increased sales were due to a shift in demand to more expensive models and to the weakening of the mark.

BMW did not release profit figures. In 1995, the carmaker had a net profit of 692 million DM. Sales this year are off to a "pleasing start" and should be at least as high as in 1996, BMW said, fueled by the new 5-Series and Z3 roadster models. BMW stock closed at 1,052.50 DM, up 22.50. *(AP, Bloomberg, AFP)*

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	EOE	675.09	672.63	+0.37
Brussels	BEL-20	2,045.87	2,031.67	+0.70
Frankfurt	DAX	3,017.32	2,999.20	+0.60
Copenhagen	Stock Market	507.15	503.41	+0.74
Helsinki	HEX General	2,712.73	2,697.03	+0.58
Oslo	OBX	573.38	571.41	+0.34
London	FTSE 100	4,228.40	4,207.50	+0.50
Madrid	Stock Exchange	459.49	460.60	-0.24
Milan	MIBTEL	12,246.00	12,199.00	+0.39
Paris	CAC 40	2,503.06	2,465.01	+1.54
Stockholm	SX 16	2,675.33	2,657.32	+0.68
Vienna	ATX	1,170.16	1,172.87	-0.23
Zurich	SPI	2,689.38	2,666.49	+0.86

Source: Telekurs — International Herald Tribune

Very briefly:

- Italy's cabinet approved proposals for reforming the country's banking system and selling its stake in **Autostrade SpA**, which owns and manages the country's major highways.
- **Banca Commerciale Italiana SpA** will pay 360 billion lire ($223 million) for 55 percent of **Biverbanca SpA**, a retail bank in northern Italy.
- ***Tele Danmark*** *said thousands of employees had protested* against drastic staff cuts that were part of the broadcaster's streamlining program.
- **Marsh & McLennan Cos.**, a U.S. insurer, bought a French insurance broker, **Compagnie Europeenne de Courtage d'Assurances & de Reassurances**; the price was not disclosed.

Yorkshire Water PLC plans a capital reorganization to reduce its equity and return as much as 10 percent of its market value to shareholders as cash.

- **Philips Electronics NV** will raise 492 million guilders ($266.5 million) by reducing its stake in **ASM Lithography Holding NV**, a Dutch semiconductor-equipment maker, to 23.9 percent from 35.4 percent.
- **Bass PLC's** Holiday Inn Worldwide and Global Hotels Development Group Poland SA units will invest $120 million to develop 20 Holiday Inn hotels in Poland over the next decade.
- **Virgin Express**, a regional airline, and the Belgian flag carrier **Sabena NV** will sign code-sharing agreements for flights between Brussels and Barcelona, Rome and London.
- **Rhone-Poulenc SA's** fourth-quarter net profit more than tripled, to 574 million French francs ($103.6 million), reflecting a successful shift toward health-care businesses and away from its chemical-industry operations.
- **Autoliv AB**, which is due to become the world's largest maker of airbags through an acquisition, said 1996 pretax profit improved 13 percent, to 1.14 billion kronor ($157.4 million), as demand for its products rose. *Bloomberg, Reuters*

The Trib Index

Closing prices.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	150.10	+1.41	+0.95	+13.82
Regional Indexes				
Asia/Pacific	109.30	-0.82	-0.74	-18.59
Europe	160.57	+1.67	+1.05	+15.37
N. America	175.14	+3.14	+1.83	+36.53
S. America	126.95	+1.32	+1.05	+42.58
Industrial Indexes				
Capital goods	180.09	+3.16	+1.79	+35.53
Consumer goods	166.65	+2.17	+1.32	+20.70
Energy	177.48	+1.71	+0.97	+30.87
Finance	108.46	+0.38	+0.35	-14.75
Miscellaneous	163.57	-0.43	-0.26	+20.44
Raw Materials	176.64	+0.90	+0.51	+24.57
Service	137.18	+1.10	+0.81	+14.32
Utilities	140.88	+0.68	+0.49	+10.81

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

WORLD STOCK MARKETS

Thursday, Jan. 30
Prices in local currencies.
Telekurs

Amsterdam
EOE index: 675.09 — Previous: 672.63

	High	Low	Close	Prev.
ABN-AMRO	121.50	119.70	120.40	120
Aegon	117.90	114.60	115	117.10
Ahold	113.40	112.50	113.20	112
Akzo Nobel	262.50	259.30	260.60	260.70
Baan Co.	80.90	78.60	78.70	80
Bols Wess cva	35.10	34.10	34.70	34.10
CSM cva	102.40	101.20	102.50	101.90
Dordtsche Pet	339.50	337	338.90	334.20
DSM	174.50	172.30	174.50	172.50
Elsevier	27.90	27.40	27.80	27.30
Fortis Amev	68.10	67.10	67.70	67
Getronics	52.40	51.90	52	51.90
G-Broc cva	59	57.40	58.30	58.70
Hagemeyer	146.50	145	146	145.30
Heineken	290	288	288.80	289
Hoogovens cva	73.80	71.50	72.60	71.20
Hunf Douglas	126.80	124.50	126.80	125.30
ING Group	70.10	68.90	69.30	69.10
KLM	55.10	54.70	55.10	54.50
KNP BT	41	40.50	40.70	40.70
KPN	67.60	66.50	67	67.20
Nedlloyd Gp	56.30	55.50	56	55.80
Nutricia	265.50	263	264.30	262.20
Oce Grinten	209.50	208	208.70	208
Philips Elec	73.60	72.50	73	72.70
Polygram	83.80	79.50	82.20	83
Randstad Hdg	129.50	127	129	126
Robeco	152.20	151.50	151.60	151.20
Rodamco	54.70	54.30	54.70	54.50
Rolinco	157.80	157	157.10	158
Rorento	108	107.80	107.80	108
Royal Dutch	319.40	317.40	319.20	315.10
Unilever cva	307	305.40	306	305.60
Vendex Intl	81.60	80.70	80.70	81.20
VNU	36.60	35.50	35.80	35.20
Wolters Kl cva	225	222.30	224	221.60

Bangkok
SET index: 820.18 — Previous: 814.39

	High	Low	Close	Prev.
Adv Info Svc	256	246	250	246
Bangkok Bk F	260	254	256	260
Krung Thai Bk	50.50	48.50	49.50	48.75
PTT Explor	396	386	386	380
Siam Cement F	884	852	868	892
Siam Com Bk F	192	182	190	194
Telecomasia	52	49.50	50.50	49.25
Thai Airways	44	40.50	40.75	41.25
Thai Farm Bk F	180	174	178	174
Utd Comm	179	171	179	179

To Our Readers

Due to a problem at the source, Bombay was not available for this edition. We regret the inconvenience.

Brussels
BEL-20 index: 2045.87 — Previous: 2031.67

	High	Low	Close	Prev.
Almanij	12500	12250	12500	12200
Barco Ind	5570	5460	5540	5470
BBL	7160	7090	7140	7080
Bekaert	19475	19250	19400	19175
CBR	3240	3130	3235	3145
CNP	2140	2125	2140	2125
Cobepa	1240	1216	1236	1220
Cockerill	117	115	115	116
Colruyt	14400	13900	13900	14100
Delhaize Lion	1925	1890	1925	1890
Electrabel	7950	7840	7930	7840
Electrafina	3275	3145	3210	3160
Fortis AG	5640	5600	5630	5570
Gevaert	2330	2285	2330	2290
GIB	1580	1550	1575	1555
GBL	4560	4490	4530	4510
Gen Banque	11975	11825	11875	11950
Kredietbank	11925	11650	11925	11775
Petrofina	12000	11625	11875	11525
Powerfin	4800	4765	4800	4760
Royale Belge	7100	7050	7060	7060
Soc Gen Belg	2585	2550	2585	2545
Solvay	22800	22300	22300	22575
Tractebel	14800	14725	14800	14725
UCB	95000	93600	94000	94800
Union Miniere	2380	2365	2370	2350

Copenhagen
Stock index: 507.15 — Previous: 503.41

	High	Low	Close	Prev.
BG Bank	288	283	286	288
Carlsberg B	391	386	387	387
Codan Fors	840	825	840	830
Danisco	363	358	361	360
Den Danske Bk	504	497	504	498
D/S Svendborg B	255000	254000	254000	255000
D/S 1912 B	176000	174000	176000	174500
FLS Ind B	845	834	840	841
Kob Lufthavne	681.36	674	677	680
Nvo Nordisk B	567	555	561	558
Sophus Ber B	855	845	848	829
Tele Danmk B	370	360	364	354
Tryg Baltica	323	316	320	325
Unidanmark A	335	331	332	333

Frankfurt
DAX: 3017.32 — Previous: 2999.20

	High	Low	Close	Prev.
AMB B	950	940	950	920
Adidas	154	153.60	153.95	153.20
Allianz Hdg	3080	3045	3087	2914
Altana	1295	1288	1291	1294
Bk Berlin	32.75	32.35	32.35	32.40
BASF	59.70	59.20	59.20	59.90
Bayer Hypo Bk	52.65	51.75	52.02	52.40
Bay.Vereinsbank	62.90	61.50	61.55	62.65
Bayer	61.84	61.21	61.34	62.30
Beiersdorf	83	82	82.80	82.70
BMW	1067	1047	1052.50	1030
Commerzbank	42.18	41.75	41.75	41.90
Daimler Benz	115.50	114.50	114.50	115.15
Degussa	700	695.50	697.50	704.50
Deutsche Bank	83.13	82.51	82.65	82.75
Deut Telekom	30.38	30.01	30.18	30.25
Dresdner Bank	52.18	51.80	52.18	51.60
Fresenius	323	320	322	312
Fresenius Med	144	138	142.50	141.45
Fried. Krupp	261	260	260.50	251.50
Gehe	111.40	110	110.40	110.60
Heidelbg Zmt	132.50	132	132	132
Henkel pfd	84	83.10	83.10	83
Hochtief	66.80	65.50	66.30	65.50
Hoechst	70	68.75	68.81	69.89
Karstadt	501	492	500	490.50
Linde	1036	1032	1033	1026
Lufthansa	22.21	22.05	22.08	22.82
MAN	411	407	409	408
Mannesmann	654	641	641	649
Metallgesellschaft	33.06	32.86	32.86	32.35
Metro	125.60	124.80	125.20	126
Munch Rueck R	3830	3765	3830	3690
Preussag	392	390	391.20	387
RWE	68.12	67.75	67.80	68.10
SAP pfd	216.30	213.50	216	213
Schering	138.80	137.50	138.80	137.60
Siemens	79.10	78.55	78.82	78.10
Thyssen	312	310	310.50	299.20
Veba	90.30	90.10	90.25	90.27
VEW	498	497	497.50	498
Viag	668	656	668	655
Volkswagen	776	768	768.50	771

Helsinki
HEX General index: 2712.73 — Previous: 2697.03

	High	Low	Close	Prev.
Cultor 1	255	246	252	250
Enso A	38.50	38	38	38.50
Huhtamaki I	217	214	215	214
Kemira	55	54.60	54.90	54.50
Kesko	68	65	66	65
Merita A	16.40	16.10	16.20	16.10
Metra B	275	273	273	273
Metso-Serla B	35.50	35	35.30	36
Neste	121	120	120	119
Nokia A	310	305	307.50	304.50
Orion-Yhtymae	180.50	179.50	180	179.50
Outokumpu A	79.50	78.20	79.40	79
Rautaruukki	44	43.30	43.60	44
Sampo Insur	427	421	422	424
UPMKymmene	97.50	95.90	96.50	96.70
Valmet	88	87	88	86

Hong Kong
Hang Seng: 13288.48 — Previous: 13285.43

	High	Low	Close	Prev.
Amoy Props	10	9.80	9.90	9.95
Bk East Asia	35.80	35.30	35.80	35.30
Cathay Pacific	11.80	11.70	11.75	11.65
Cheung Kong	73.50	72	72.75	72.50
CK Infrastruct	22.70	22.40	22.50	22.55
China Light	35.90	34.90	35.90	34.80
China Osean Ld	4.20	4.10	4.20	4.10
China Res Ent	16.55	16	16.45	16
Chin Estates	8.65	8.25	8.65	8.30
Citic Pacific	38.50	37.20	37.50	38.50
Cosco Pacific	9	8.95	9	9
Dao Heng Bk	38.60	38	38	38.60
First Pacific	10.65	10.55	10.65	10.60
Great Eagle	32.20	31.20	31.40	31.90
Guangdong Inv	7.10	6.80	6.80	6.90
Guoco Group	44.50	43.60	43.90	44.70
Hang Lung Dev	16.05	15.85	15.90	15.90
Hang Seng Bk	91.25	90.50	90.50	90.75
Henderson Inv	9.10	8.90	9.05	9.05
Henderson Ld	73.25	71.75	72.75	72.75
HKR Intl	12.30	12.05	12.05	12.20
HK China Gas	14.75	14.60	14.75	14.70
HK Electric	26.95	26.75	26.75	26.75
HK Shang Hils	14.35	14.10	14.25	14.25
HK Telecomm	13.45	13.20	13.25	13.25
Hopewell Hdgs	4.75	4.68	4.70	4.70
HSBC Hdgs	178	175	177.50	175.50
Hutchison Wh	60.25	58.25	58.75	59.50
Hysan Dev	28.60	28	28	28.30
Johnson El Hdg	23.70	23.55	23.60	23.65
Kerry Props	20	19.80	19.80	19.90
Natl Mutual	7.65	7.55	7.60	7.50
New World Dev	48.90	47.80	47.90	48.40
N World Infrastr	23.10	22.65	22.75	22.80
Oriental Press	2.98	2.93	2.95	2.93
Pearl Oriental	5.55	5.40	5.50	5.50
Shanghai Indus	27.95	27.60	27.85	27.75
Shangri-La Asia	11.40	11.25	11.40	11.30
SHK Props	90.50	88	88.25	88.50
Shun Tak Hdgs	5.30	5.20	5.20	5.25
Sino Land Co.	9	8.85	8.95	8.90
Sth China Post	6.30	6.25	6.25	6.30
Swire Pac A	73	71.50	72	73
Tsim Sha Tsui	20.40	20.20	20.40	20.15
TV Broadcasts	34.10	33.50	34	33.50
Wharf Hdgs	36.10	35.40	35.70	35.70
Wheelock	22	21.70	21.95	21.60

Jakarta
Composite index: 687.29 — Previous: 691.34

	High	Low	Close	Prev.
Astra Intl	6400	6325	6350	6400
Bk Intl Indon	1800	1775	1775	1800
Bk Negara	1625	1600	1625	1625
Gudang Garm	11900	11300	11400	11975
Indocement	3625	3600	3600	3600
Indofood	5550	5325	5350	5350
Indosat	6775	6650	6650	6775
Sampoerna HM	14850	14525	14825	14525
Semen Gresik	7300	6975	7050	7300
Telekomunikasi	4200	4175	4200	4175

Johannesburg
All Market: 6658.17 — Previous: 6687.53

	High	Low	Close	Prev.
Amalgamtd Bks	26	25.65	25.75	25.60
AngloAm Coal	312	310	310	312
AngloAm-Corp	254	251.75	254	253
AngloAm Gold	320	318	318	325
AngloAm Ind	170.25	169	170	169.75
Barlow	46.55	46.10	46.50	46.20
C.G Smith	23.30	23	23.10	23.10
De Beers	141.75	140.25	141.75	140.25
Driefontein	43.25	42.25	42.30	43.40
Fst Natl Bk	24.65	23.60	24.25	24.65
Gencor	18.20	17.60	17.95	18.20
GFSA	106	104	105	106
Iscor	3.56	3.44	3.45	3.54
Liberty Hdgs	316	314	314	318
Liberty Life	119.25	118.50	118.75	118.75
Minorco	105.50	104.50	104.50	104.75
Nampak	17.70	17.50	17.50	17.90
Nedcor	69	67.50	67.50	68.75
Rembrandt Gp	43	42.40	42.80	42.70
Richemont	63.50	62.50	62.50	63.25
Rust Platinum	62	59.75	60.75	60
SA Breweries	123	121.50	121.50	122.75
Samancor	49.75	49.75	49.75	49.75
Sasol	53	51.25	51.25	53.25
SBIC	185	183	183	185
Tiger Oats	69.25	67.25	69.25	67.25

Kuala Lumpur
Composite: 1215.03 — Previous: 1212.55

	High	Low	Close	Prev.
Genting	17.10	17	17.10	17
Mal Banking	28	27.25	27.25	27.75
Mal Intl Ship F	6.60	6.50	6.55	6.55
Petronas Gas	9.40	9.20	9.20	9.35
Renong	4.58	4.48	4.58	4.48
Resorts World	12.90	12.40	12.70	12.90
Sime Darby	9.15	9.05	9.10	9.10
Telekom Mal	20.10	19.60	19.70	20
Tenaga	12.20	11.60	12	11.60
Utd Engineers	22	21.20	21.80	21.10

London
FT-SE 100: 4228.40 — Previous: 4207.50

	High	Low	Close	Prev.
Abbey Natl	7.73	6.36	6.36	7.57
Allied Domecq	4.30	4.20	4.22	4.20
Anglian Water	6.28	6.14	6.25	6.14
Argos	6.49	6.38	6.46	6.36
Asda Group	1.24	1.17	1.19	1.23
Assoc Br Foods	4.85	4.80	4.83	4.81
BAA	5.26	5.17	5.20	5.21
Barclays	11.47	11.33	11.37	11.40
Bass	8.64	8.50	8.61	8.61
BAT Ind	4.89	4.06	4.28	4.88
Bank Scotland	3.22	3.13	3.15	3.25
Blue Circle	3.96	3.90	3.96	3.96
BOC Group	9.46	9.36	9.40	9.27
Boots	6.55	6.10	6.10	6.47
BPB Ind	3.67	3.61	3.65	3.63
Brit Aerosp	12.92	12.85	12.91	12.87
Brit Airways	5.96	5.92	5.94	5.94
Brit Gas	2.21	2.16	2.16	2.18
Brit Land	5.07	5	5.07	5
Brit Petm	7.36	7.17	7.23	7.23
BSkyB	5.85	5.77	5.80	5.84
Brit Steel	1.50	1.48	1.48	1.48
Brit Telecom	4.29	3.70	4.23	4.22
BTR	2.59	2.55	2.57	2.59
Burmah Castrol	10.39	10.28	10.35	10.31
Burton Gp	1.52	1.49	1.49	1.52
Cable Wireless	4.82	4.73	4.80	4.75
Cadbury Schw	4.79	4.69	4.72	4.78
Carlton Comm	5.22	5.10	5.22	5.11
Comml Union	6.92	6.82	6.89	6.89
Compass Gp	6.70	6.65	6.67	6.70
Courtaulds	3.87	3.82	3.85	3.84
Dixons	5.09	4.94	5.09	4.95
Electrocomponents	4.47	4.28	4.46	4.35
EMI Group	12.83	12.20	12.49	12.83
Enterprise Oil	6.84	6.54	6.78	6.52
Fam Colonial	1.51	1.49	1.49	1.49
Genl Accident	7.83	7.68	7.78	7.73
GEC	3.93	3.89	3.93	3.93
GKN	10.02	9.93	9.98	9.93
Glaxo Wellcome	9.77	9.60	9.69	9.60
Granada Gp	8.80	8.72	8.79	8.73
Grand Met	4.59	4.36	4.59	4.56
GRE	2.79	2.73	2.76	2.74
Greenalls Gp	5.70	5.61	5.65	5.70
Guinness	4.58	4.30	4.36	4.37
GUS	6.44	6	6	6.25
Hanson	0.93	0.91	0.92	0.92
Hays	5.65	5.60	5.65	5.62
HSBC Hldgs	14.25	14.03	14.17	14.03
ICI	7.63	7.50	7.54	7.56
Impl Tobacco	4.02	3.48	3.99	3.96
Kingfisher	6.77	6.71	6.72	6.71
Ladbroke	2.33	2.28	2.30	2.31
Land Sec	7.65	7.53	7.62	7.53
Lasmo	2.49	2.44	2.45	2.44
Legal Genl Grp	3.81	3.69	3.79	3.73
Lloyds TSB Gp	4.77	4.71	4.75	4.72
LucasVarity	2.11	2.04	2.05	2.09
Marks Spencer	4.93	4.81	4.90	4.82
MEPC	4.53	4.47	4.51	4.48
Mercury Asset	13.85	12.97	12.99	13.03
National Grid	2.12	2.06	2.12	2.07
Natl Power	5.07	4.90	5.03	4.91
NatWest	7.67	7.50	7.55	7.67
Next	5.67	5.62	5.65	5.64
Orange	2.07	1.95	1.99	2.05
P&O	6.45	6.33	6.40	6.35
Pearson	7.69	7.55	7.62	7.62
Pilkington	1.59	1.47	1.50	1.48
PowerGen	6.58	6.36	6.54	6.48
Premier Farnell	5.90	5.18	5.20	6
Prudential	5.45	5.33	5.36	5.43
Railtrack PP	3.86	3.76	3.83	3.77
Rank Group	4.45	4.31	4.37	4.32
Reckitt Coln	7.10	7.03	7.08	7.09
Redland	3.52	3.35	3.45	3.48
Reed Intl	10.52	10.39	10.46	10.35
Rentokil Initial	4.58	4.53	4.57	4.60
Reuters Hldgs	6.75	6.63	6.68	6.68
Rexam	3.33	3.23	3.25	3.33
RMC Group	9.70	9.37	9.45	9.70
Rolls Royce	2.40	2.36	2.38	2.38
Royal Bk Scot	5.79	5.71	5.71	5.75
RTZ reg	9.25	9.13	9.16	9.25
Royal & Sun All	4.77	4.62	4.73	4.62
Safeway	3.94	3.88	3.92	3.88
Sainsbury	3.30	3.25	3.29	3.31
Schroders	16.60	16.45	16.45	16.53
Scot Newcastle	6.84	6.78	6.78	6.81
Scot Power	4.20	3.71	3.73	3.72
Securicor	2.90	2.87	2.89	2.90
Severn Trent	6.95	6.81	6.93	6.81
Shell Transp R	10.57	10.44	10.55	10.46
Siebe	10.30	10.17	10.25	10.26
Smith Nephew	1.81	1.79	1.80	1.80
SmithKline	8.74	8.46	8.60	8.48
Smiths Ind	7.78	7.74	7.75	7.77
Sthern Elec	7.88	7.78	7.85	7.71
Stagecoach	7.45	7.37	7.39	7.38
Stand Charter	7.51	7.40	7.45	7.33
Tate & Lyle	4.52	4.26	4.49	4.26
Tesco	3.64	3.60	3.61	3.62
Thames Water	6.62	6.51	6.55	6.55
3i Group	5.18	5.12	5.14	5.15
TI Group	5.52	5.46	5.49	5.49
Tomkins	2.74	2.71	2.72	2.71
Unilever	14.02	13.91	13.91	13.95
Utd Assurance	5	4.88	5	4.93
Utd News	7.14	7.10	7.14	7.10
Utd Utilities	6.63	6.45	6.63	6.47
Vendome Lx uts	5	4.95	4.98	4.93
Vodafone	2.74	2.65	2.67	2.72
Whitbread	7.67	7.62	7.63	7.67
Williams Hdgs	3.28	3.19	3.21	3.26
Wolseley	4.73	4.65	4.68	4.71
WPP Group	2.49	2.43	2.45	2.50
Zeneca	17.55	17.01	17.54	17.28

Madrid
Bolsa index: 459.49 — Previous: 461.00

	High	Low	Close	Prev.
Acerinox	18160	17800	17960	17940
ACESA	1790	1720	1720	1760
Aguas Barcelon	5890	5710	5750	5780
Argentaria	5750	5690	5700	5710
BBV	8100	8000	8080	7970
Banesto	1155	1125	1125	1130
Bankinter	19700	19300	19670	19590
Bco Centro Hisp	3450	3355	3450	3340
Bco Exterior	2770	2720	2770	2710
Bco Popular	26490	25580	25580	26220
Bco Santander	8780	8600	8700	8560
CEPSA	4550	4370	4400	4490
Continente	2550	2430	2430	2500
Corp Mapfre	8540	8090	8120	8370
Endesa	9320	9080	9120	9260
FECSA	1300	1260	1280	1280
Gas Natural	32390	31400	31400	32300
Iberdrola	1635	1600	1615	1615
Pryca	2560	2420	2420	2520
Repsol	5710	5510	5530	5670
Sevillana Elec	1360	1325	1340	1310
Tabacalera	6300	6140	6160	6240
Telefonica	3265	3225	3245	3225
Union Fenosa	1190	1170	1175	1170
Valenc Cement	1440	1420	1440	1435

Manila
PSE index: 3392.76 — Previous: 3373.41

	High	Low	Close	Prev.
Ayala B	30	28.50	29.50	30
Ayala Land	32	31.50	32	31.50
Bk Philip Isl	195	184	185	195
C&P Homes	14.75	14.25	14.50	14.75
Manila Elec A	128	126	128	126
Metro Bank	715	700	700	695
Petron	11.50	10.75	11.50	11
PCIBank	347.50	342.50	342.50	345
Phil Long Dist	1600	1580	1595	1590
San Miguel B	111	108	109	105
SM Prime Hdg	7.70	7.50	7.50	7.60

Mexico
Bolsa index: 3672.92 — Previous: 3631.62

	High	Low	Close	Prev.
Alfa A	41.20	40.60	41.15	41.15
Banacci B	15.90	15.16	15.90	15.50
Cemex CPO	29.70	29.40	29.60	29.30
Cifra C	10.64	10.46	10.58	10.42
Emp Modelo	44.90	44.00	44.50	43.60
Gpo Carso A1	48.80	48.30	48.30	48.55
Gpo Fin Inbursa	28.00	27.65	27.75	28.00
Kimb Clark Mex	162.60	161.50	161.50	162.00
Televisa CPO	104.00	102.30	103.00	101.70
TelMex L	14.94	14.50	14.90	14.52

Milan
MIB Telematico: 12246.00 — Previous: 12199.00

	High	Low	Close	Prev.
Alleanza Assic	12300	12050	12095	12100
Bca Comm Ital	3245	3185	3235	3170
Bca Fideuram	4650	4470	4495	4465
Bca di Roma	1330	1299	1320	1299
Benetton	21200	20800	20900	20750
Credito Italiano	2260	2190	2190	2225
Edison	10500	9960	9960	10165
ENI	8880	8760	8795	8720
Fiat	5285	5130	5145	5210
Generali Assic	33300	32600	32750	32350
IMI	15950	15610	15675	15930
INA	2215	2160	2215	2170
Italgas	6890	6780	6780	6805
Mediaset	7360	7190	7195	7290
Mediobanca	10780	10500	10500	10595
Montedison	1310	1290	1299	1287
Parmalat	2695	2650	2670	2630
Pirelli	3590	3540	3545	3525
RAS	15800	15620	15675	15610
Rolo Banca	17945	17510	17820	17695
S Paolo Torino	11100	10860	10995	10800
Stet	7795	7670	7765	7670
Telecom Italia	4590	4480	4520	4485
TIM	4830	4685	4700	4720

Montreal
Industrials index: 2928.96 — Previous: 2890.76

	High	Low	Close	Prev.
Bce Mob Com	43	43	43	42.95
Cdn Tire A	21.90	21.35	21.45	21¼
Cdn Util A	32¼	32	32.15	32.30
CT Finl Svc	32½	32½	32½	32
Gaz Metro	16¼	16.45	16.60	16½
Gt-West Lifeco	20.80	20.30	20½	20.20
Imasco	36.40	36.10	36.15	36
Investors Grp	26½	26	26½	26
Loblaw Cos	16.90	16½	16.80	16.30
Natl Bk Canada	14.35	14.10	14.30	14.10
Power Corp	28.45	27.80	28.40	28
Power Finl	25.65	25.45	25.60	25.35
Quebecor B	25.90	25.80	25.90	25.85
Rogers Comm B	9.45	9.40	9.45	9.45
Royal Bk Cda	50	49¾	49.90	49.90

Oslo
OBX index: 573.38 — Previous: 571.41

	High	Low	Close	Prev.
Aker A	167	164	167	165
Bergesen Dy A	147	146	147	146
Christiania Bk	22.40	21.80	21.80	22.10
Den norske Bk	25.90	25.60	25.90	25.70
Elkem	102.50	100	101	102
Hafslund A	50	49.50	49.50	49.50
Kvaerner Asa	308	304	305	305
Norsk Hydro	362	360	362	361.50
Norske Skog A	203	199	199	202
Nycomed A	118	113	115	113
Orkla Asa A	509	500	509	500
Petm GeoSvc	282	279	280	284
Saga Petlm A	124	121.50	124	122.50
Schibsted	144	142.50	142.50	141.50
Transocean Off	425	420	425	430
Storebrand Asa	38.90	37.80	38.80	38

Paris
CAC-40: 2503.06 — Previous: 2465.01

	High	Low	Close	Prev.
Accor	735	706	726	705
AGF	181	174.30	180.50	174.20
Air Liquide	891	874	891	868
Alcatel Alsth	530	465.50	523	452.70
Axa-UAP	362.80	359.30	362.70	358.60
Bancaire	675	665	670	670
BIC	895	875	883	891
BNP	224	220.60	221	223.70
Canal Plus	1200	1182	1183	1174
Carrefour	3408	3353	3370	3358
Casino	239.20	236	237	237
CCF	250.90	247.50	249.80	247
Cetelem	695	670	670	693
Christian Dior	889	875	875	883
CLF-Dexia Fran	498.90	493.40	495.90	498.50
Credit Agricole	1250	1250	1250	1246
Danone	847	833	844	822
Elf-Aquitaine	538	515	529	527
Eridania BS	838	812	832	823
Eurotunnel	7.40	7.05	7.20	7.40
Gen. Eaux	697	682	690	681
Havas	402	398	401	397.90
Imetal	843	827	834	833
Lafarge	334.50	328	332.20	327.90
Legrand	947	931	934	925
L'Oreal	1965	1941	1947	1947
LVMH	1474	1440	1450	1462
Lyon. Eaux	561	553	558	556
Michelin B	322.90	313.60	320.50	310.30
Paribas A	381	374	377	374
Pernod Ricard	305	299	302.90	301.40
Peugeot Cit	606	571	598	568
Pinault-Print	2355	2322	2354	2350
Promodes	1500	1473	1480	1468
Renault	122	118	121.70	119.80
Rexel	1735	1690	1710	1730
Rh-Poulenc A	185	178.90	179.80	180.50
Roussel-Uclaf	1550	1510	1510	1515
Sanofi	559	548	553	547
Schneider	277.80	271	276.70	271
SEB	1136	1111	1136	1134
SGS Thomson	394	391.20	392.80	389.50
Ste Generale	624	610	621	612
Sodexho	2800	2690	2739	2763
St Gobain	850	823	850	812
Suez	254.50	250	252.20	249
Synthelabo	593	573	585	589
Thomson CSF	165.70	162.90	163.70	162.60
Total B	483.80	474	479.40	471.50
Usinor	77.40	75.50	76.90	75.80
Valeo	359.80	350	356.80	359

São Paulo
Bovespa index: 77888.10 — Previous: 77369.10

	High	Low	Close	Prev.
Bradesco Pfd	8.40	8.15	8.40	8.40
Brahma Pfd	633.00	625.00	632.00	625.00
Cemig Pfd	43.25	43.00	43.10	42.99
CESP Pfd	50.50	50.10	50.50	50.10
Copel	13.95	13.90	13.95	13.90
Eletrobras	417.00	410.00	417.00	415.00
Itaubanco Pfd	477.00	475.00	475.00	477.50
Light Servicios	366.99	358.00	360.00	365.00
Lightpar	280.00	277.00	280.00	278.50
Petrobras Pfd	192.50	189.00	192.00	189.00
Telebras Pfd	89.50	88.40	89.30	88.60
Telemig	142.00	139.00	140.00	141.50
Telerj	145.01	142.80	143.50	143.50
Telesp Pfd	240.00	236.00	237.00	237.00
Unibanco	34.70	34.30	34.60	34.30
CVRD Pfd	23.21	23.00	23.00	23.08

Seoul
Composite index: 676.52 — Previous: 663.56

	High	Low	Close	Prev.
Dacom	101000	98000	100000	98000
Daewoo Heavy	5100	5000	5090	5100
Kia Motors	16300	16000	16300	16400
Korea El Pwr	28500	27400	28400	27400
Korea Exch Bk	6990	6700	6880	6620
Korea Mob Tel	535000	520000	526000	525000
LG Semicon	20500	20000	20100	20100
Pohang Iron St	43000	41000	42300	41300
Samsung Elec	47900	46200	47100	47100
Shinhan Bank	10800	10300	10800	10500

Singapore
Straits Times: 2216.71 — Previous: 2228.12

	High	Low	Close	Prev.
Asia Pac Brew	8	7.90	7.90	8
Cerebos Pac	10.60	10.40	10.40	10.40
City Devts	14.10	13.90	14.10	13.80
Cycle Carriage	16.30	15.80	15.80	16.30
Dairy Farm Int*	0.78	0.77	0.78	0.78
DBS foreign	19.40	19	19.10	18.90
DBS Land	5.75	5.65	5.75	5.65
Far East Levng	7.05	6.90	7	7
Fraser & Neave	13.70	13.50	13.50	13.60
HK Land*	2.82	2.79	2.80	2.80
Jard Matheson*	6.10	6.05	6.05	6.10
Jard Strategic*	3.34	3.28	3.28	3.32
Keppel	11.60	11.20	11.60	11.20
Keppel Bank	4.20	4.14	4.14	4.12
OCBC foreign	19.30	19.10	19.20	19.20
OS Union Bk F	11.50	11.30	11.50	11.20
Parkway Hdgs	5.55	5.50	5.55	5.45
Sembawang	7.90	7.80	7.85	7.80
Sing Air foreign	13.50	13.20	13.40	13.30
Sing Land	8.45	8.35	8.40	8.45
Sing Press F	27.30	26.80	27.10	27
Sing Tech Ind	3.68	3.66	3.66	3.70
Sing Telecomm	3.30	3.26	3.30	3.28
Straits Steam	4.92	4.80	4.92	4.82
Tat Lee Bank	3.44	3.42	3.42	3.42
Utd Industrial	1.22	1.19	1.21	1.19
Utd O'Sea Bk F	16.50	16.20	16.30	16.30
Wing Tai Hdgs	4.40	4.38	4.38	4.40

*: in U.S. dollars.

Stockholm
SX 16 index: 2675.33 — Previous: 2657.32

	High	Low	Close	Prev.
AGA B	107.50	106.50	106.50	107
ABB A	885	880	880	878
AssiDoman	178.50	177	178.50	177.50
Astra A	344.50	338	342.50	337
Atlas Copco A	168.50	167	167	167
Autoliv	327	315	315	320
Electrolux B	437	434	436.50	434
Ericsson B	236.50	230.50	235	233
Hennes B	1180	1075	1109	1091
Incentive A	505	497	503	496.50
Investor B	326.50	324	325	324.50
MoDo B	203	198.50	199.50	202
Nordbanken	237	231.50	233.50	232
Pharm/Upjohn	267	262.50	263.50	266.50
Sandvik B	186	185	186	184
Scania B	186	183	184	185
SCA B	145	142.50	143	144
S-E Banken A	72.50	71	72	72
Skandia Fors	195	191	194.50	190
Skanska B	310	305	307	309
SKF B	168.50	167	167	167.50
Sparbanken A	116	114	114	115
Stadshypotek A	189	188.50	189	188.50
Stora A	93.50	90.50	92.50	93.50
Sv Handles A	186	182	185.50	183
Volvo B	174.50	170.50	174	172.50

Sydney
All Ordinaries: 2417.40 — Previous: 2414.20

	High	Low	Close	Prev.
Amcor	8.17	8.11	8.11	8.13
ANZ Bkng	8.10	8.05	8.07	8.06
BHP	18.10	17.98	17.99	17.97
Boral	3.45	3.40	3.40	3.43
Brambles Ind.	22.25	22.10	22.18	22.10
CBA	12.78	12.61	12.74	12.55
CC Amatil	13	12.86	12.86	12.92
Coles Myer	5.06	5.02	5.02	5.02
Comalco	6.46	6.41	6.41	6.46
CRA	19.11	18.80	18.84	19.10
CSR	4.44	4.43	4.42	4.43
Fosters Brew	2.65	2.56	2.63	2.56
Gen Prop Trust	2.42	2.40	2.41	2.41
GIO Australia	3.35	3.30	3.30	3.32
Goodman Fld	1.66	1.60	1.60	1.62
ICI Australia	12.47	12.40	12.45	12.40
John Fairfax	2.87	2.83	2.84	2.86
Lend Lease	23.01	22.55	22.65	22.50
Mayne Nickless	7.85	7.80	7.81	7.83
MIM Hdgs	1.77	1.75	1.74	1.77
Nat Aust Bank	15.79	15.67	15.77	15.67
Nat Mutual Hdg	1.76	1.74	1.75	1.77
News Corp	6.60	6.45	6.48	6.68
Normandy Min	1.61	1.59	1.60	1.61
North Ltd	3.92	3.85	3.92	3.85
Pacific Dunlop	3.14	3.11	3.12	3.15
Pioneer Intl	3.84	3.76	3.78	3.82
Pub Broadcast	6.70	6.55	6.68	6.54
Qantas Airways	2.29	2.25	2.25	2.28
Santos	4.85	4.76	4.77	4.71
Southcorp	4.40	4.30	4.34	4.31
Westfarmers	9	8.80	8.91	8.78
WMC	8.16	8.10	8.16	8.13
Westfield Trust	2.43	2.41	2.42	2.41
Westpac Bking	7.56	7.45	7.45	7.51
Woodside Pet	9.42	9.13	9.37	9.10
Woolworths	3.29	3.27	3.29	3.28

Taipei
Stock Market index: 7221.98 — Previous: 7149.54

	High	Low	Close	Prev.
Cathay Life Ins	176	175	175	174
Chang Hwa Bk	167	166	167	165
Chiao Tung Bk	81.50	80	80.50	80
China Develpmt	89.50	87.50	89	87
China Steel	25.30	25.10	25.20	25.10
First Bank	175	174	175	174
Formosa Plastic	69	68	68	68
Hua Nan Bk	143	142	143	141
Intl Comm Bk	82.50	81.50	82.50	81.50
Nan Ya Plastics	65	64	64	64
Shin Kong Life	107.50	106.50	107	105.50
Taiwan Semi	57.50	56.50	56.50	56
Tatung	54	51.50	53.50	51.50
Utd Micro Elec	38.80	38	38.30	38
Utd World Chin	70	69.50	70	69.50

Tokyo
Nikkei 225: 17864.84 — Previous: 18335.30

	High	Low	Close	Prev.
Ajinomoto	1060	1030	1030	1040
All Nippon Air	775	751	763	775
Asahi Bank	800	761	800	780
Asahi Chem	640	625	625	635
Asahi Glass	1070	1040	1050	1060
Bk Tokyo Mitsu	1770	1710	1720	1760
Bk Yokohama	626	618	622	625
Bridgestone	2100	2060	2060	2120
Canon	2620	2530	2540	2630
Chiba Bank	700	670	670	710
Chubu Elec	2230	2180	2200	2250
Chugoku Elec	2160	2110	2110	2140
Daiei	830	815	816	827
Daiichi Kang	1290	1250	1260	1250
Daiwa Bank	498	487	495	495
Daiwa House	1420	1360	1360	1420
Daiwa Sec	947	937	940	946
Denso	2570	2450	2480	2550
Fanuc	3440	3370	3380	3390
Fuji Bank	1250	1210	1220	1210
Fuji Photo	3770	3560	3610	3680
Fujitsu	1240	1210	1220	1240
Hitachi	1070	1040	1050	1060
Honda Motor	3330	3280	3280	3330
IBJ	1530	1470	1470	1530
IHI	476	455	466	480
Itochu	557	539	545	539
Ito-Yokado	5680	5340	5400	5620
JAL	504	495	498	507
Jusco	3370	3260	3280	3290
Kajima	747	709	726	730
Kansai Elec	2230	2200	2210	2230
Kao	1260	1230	1240	1270
Kawa Steel	302	295	297	291
KDD	7280	7060	7070	7360
Kinki Nipp Ry	719	710	711	720
Kirin Brewery	1060	1030	1040	1040
Kobe Steel	215	206	209	218
Komatsu	835	801	802	834
Kubota	545	513	515	545
Kyocera	6940	6840	6900	6880
Kyushu Elec	2160	2130	2130	2160
LTCB	462	440	440	464
Marubeni	475	464	473	472
Marui	1750	1710	1720	1740
Matsu Elec Ind	1830	1780	1800	1800
Matsu Elec Wk	1060	1020	1040	1060
Mitsubishi	1120	1080	1090	1090
Mitsubishi Ch	337	313	315	335
Mitsubishi El	692	671	675	693
Mitsubishi Est	1370	1330	1330	1350
Mitsubishi Hvy	892	865	876	877
Mitsubishi Mat	903	892	897	908
Mitsubishi Tr	1230	1150	1150	1200
Mitsui	899	875	885	879
Mitsui Fudosn	1270	1230	1240	1270
Mitsui Trust	758	734	743	731
Murata Mfg	3660	3660	3660	3610
NEC	1430	1390	1400	1430
Nikko Sec	769	755	756	770
Nintendo	7720	7550	7660	7550
Nipp Credit Bk	224	217	221	222
Nipp Express	714	695	703	695
Nippon Oil	546	532	532	541
Nippon Paper	551	522	522	549
Nippon Steel	303	295	296	299
Nippon Yusen	474	463	463	463
Nissan Motor	730	710	712	733
NKK	252	245	245	243
Nomura Sec	1550	1510	1520	1540
NTT	8930a	8670a	8690a	8750a
Obayashi	690	651	662	685
Odakyu El Ry	639	625	634	640
Ono Pharm	3540	3500	3530	3540
Osaka Gas	316	310	316	316
Ricoh	1370	1330	1340	1350
Sakura Bk	695	653	665	675
Sankyo	3230	3150	3150	3250
Sanwa Bank	1340	1270	1320	1350
Sanyo Elec	526	500	505	510
Secom	6480	6410	6410	6460
Seibu Rwy	4240	4120	4120	4210
Sekisui House	1070	1040	1050	1070
Seven-Eleven	6970	6850	6870	6990
Sharp	1610	1550	1570	1540
Shimizu	760	722	737	751
Shin-etsu Ch	2220	2180	2200	2200
Shizuoka Bk	1060	1010	1030	1050
Sony	8240	8090	8150	8250
Sumitomo	915	875	886	910
Sumitomo Bk	1320	1270	1290	1310
Sumit Chem	430	421	422	425
Sumitomo Elec	1630	1610	1620	1610
Sumit Metal	262	253	253	260
Sumit Trust	933	903	920	893
Taisei	539	512	522	526
Taisho Pharm	2770	2680	2710	2770
Takeda Chem	2400	2350	2370	2390
TDK	7850	7660	7680	7720
Tohoku El Pwr	2070	2010	2020	2040
Tokai Bank	930	910	923	923
Tokio Marine	1110	1060	1070	1090
Tokyo El Pwr	2330	2300	2300	2320
Tokyo Gas	309	300	304	309
Tokyu	548	530	530	556
Tonen	1220	1180	1200	1250
Toppan Print	1420	1360	1380	1410
Toray Ind	688	668	678	695
Toshiba	706	692	692	707
Toyo Seikan	3180	3060	3060	3100
Toyo Trust	795	780	780	793
Toyota Motor	3240	3120	3150	3230
Yamaichi Sec	445	435	440	445
Yamanouchi	2270	2210	2210	2280
Yasuda Fire	547	522	532	538
Yasuda Trust	353	343	345	352

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Toronto
TSE Industrials: 6085.10 — Previous: 6071.28

	High	Low	Close	Prev.
Abitibi Price	21.85	21.60	21¾	21.60
Alberta Energy	33.80	33.40	33.60	33¾
Alcan Alum	47.80	47	47.80	46¾
Anderson Expl	19.20	18.60	19.10	18½
Bk Montreal	46¼	45.80	46¼	45.95
Bk Nova Scotia	47.30	46.80	47.30	46.80
Barrick Gold	37	36.20	36.35	37.05
BCE	67.40	66.40	66.90	67
BC Telecomm	29¾	29.40	29.40	29.80
Biochem Pharm	74.90	74.40	74.65	75
Bombardier B	25.80	25½	25.80	25.45
Brascan A	30.85	30.70	30.80	30.70
Bre-x Minerals	22.45	21¼	22	21.65
Cameco	56½	55.70	55.70	56.40
CIBC	60½	60	60.40	60.15
Cdn Natl Rail	54¼	53¾	54¼	53.95
Cdn Nat Res	38.40	38.05	38.20	38.20
Cdn Occid Pet	25.15	24.85	24.90	25
Cdn Pacific	37	36.55	36.60	36¾
Cominco	38.45	37½	37½	38.10
Dofasco	25.45	25.20	25.30	25.30
Domtar	12.15	11.80	11.90	12.05
Donohue A	25¼	24.60	24.85	25
Du Pont Cda A	32½	32¼	32½	32
Edper Group	21.40	21.15	21.35	21.10
EuroNev Mng	36½	35.70	36	36½
Fairfax Finl	295	293	295	295
Falconbridge	31¼	30.90	31.10	31
Fletcher Chall A	21¾	21½	21½	21¾
Franco Nevada	59.40	58	58¼	59.70
Gulf Cda Res	11.65	11.40	11.40	11½
Imperial Oil	64¾	64¼	64.55	65
Inco	45½	45.20	45.40	45.20
IPL Energy	40.05	39.65	39¾	39.95
Laidlaw B	17.95	17.70	17¾	17.90
Loewen Group	48½	47.60	47.90	48.20
Macmill Bldl	18.15	18	18.05	18.10
Magna Intl A	76.30	75.10	75.60	75.60
Methanex	12.90	12.55	12.80	12.95
Moore	28¼	27.85	28.10	28.05
Newbridge Net	45.90	44.90	45.65	44.85
Noranda Inc	32¼	32	32.05	32.15
Norcen Energy	32.80	32.60	32¾	32.80
Nthern Telecom	97¼	93.35	97¼	94
Nova	12.70	12½	12.60	12.65
Onex	23.15	22.95	23.05	23.05
Pancan Petlm	59½	58¾	59¼	58.70
Petro Cda	21½	21.15	21.35	21.15
Placer Dome	28¾	27.80	27.90	28.60
Poco Petlm	15.40	15.10	15.15	15.15
Potash Sask	113.05	112.05	113.05	112.70
Renaissance	46.10	45.40	46	45.35
Rio Algom	32¼	32	32	32
Rogers Cantel B	27½	27½	27½	27.60
Seagram Co	53½	52½	53½	53.40
Shell Cda A	55	53½	55	53½
Stone Consold	20½	20¼	20.30	20.15
Suncor	62½	61¾	62.10	61¾
Talisman Eny	46¼	46.10	46.60	46.30
Teck B	32.05	31½	31½	32
Teleglobe	38.70	38.45	38.65	38.40
Telus	19½	19.35	19.40	19½
Thomson	28.85	28.30	28.70	28.40
TorDom Bank	37.15	36.95	37.15	36.95
Transalta	16½	16.40	16.45	16½
TransCda Pipe	24.20	23.95	24.10	24.10
Trimark Finl	44	43½	44	43½
Trizec Hahn	32	31½	31.60	31.60
TVX Gold	11.10	10.65	10¾	10.85
Westcoast Eny	23.55	23.15	23.55	23¼
Weston	74½	73¼	73¼	74½

Vienna
ATX index: 1170.16 — Previous: 1172.87

	High	Low	Close	Prev.
Aust Airlines	1800	1800	1640	1640
Brau-Un Goess	667.50	663	667	662
Bund Vers Pfd	391	391	490	490
Creditanst Pfd	427	415.50	426	422.10
EA-Generali	3315	3275	3290	3280
EVN	1755	1722	1735	1749
Interunfall	1495	1495	1475	1475
Lenzing	617	595	597	626
Leykam	303	299.10	301.80	300.10
Mayr-Melnhof	571	567	571	570
OMV	1305	1284	1294	1300
Oest Brau	800	788	790	798
Oest Elektriz	855	835	836	849
VA Tech	1734	1720	1726.10	1722
Wienerberger	2184.50	2150	2152	2170

Wellington
NZSE-40 index: 2400.50 — Previous: 2392.60

	High	Low	Close	Prev.
Air N Zeald B	2.70	2.68	2.70	2.67
Brierly Invt	1.36	1.35	1.35	1.34
Carter Holt ord	3.40	3.38	3.40	3.38
Fernz	4.95	4.94	4.95	4.95
Fisher Paykel	5.28	5.26	5.28	5.29
FC Forest	2.23	2.21	2.23	2.21
Goodman Fder	1.81	1.78	1.81	1.78
Indep News	6.88	6.86	6.88	6.88
Lion Nathan	3.85	3.72	3.74	3.79
Nat Gas note	2.40	2.36	2.36	2.38
NZ Refining	29.60	29.50	29.60	29.50
Telecom NZ	7.49	7.42	7.44	7.43
Wilson Horton	11.40	11.40	11.40	11.40

Zurich
SPI index: 2689.38 — Previous: 2666.49

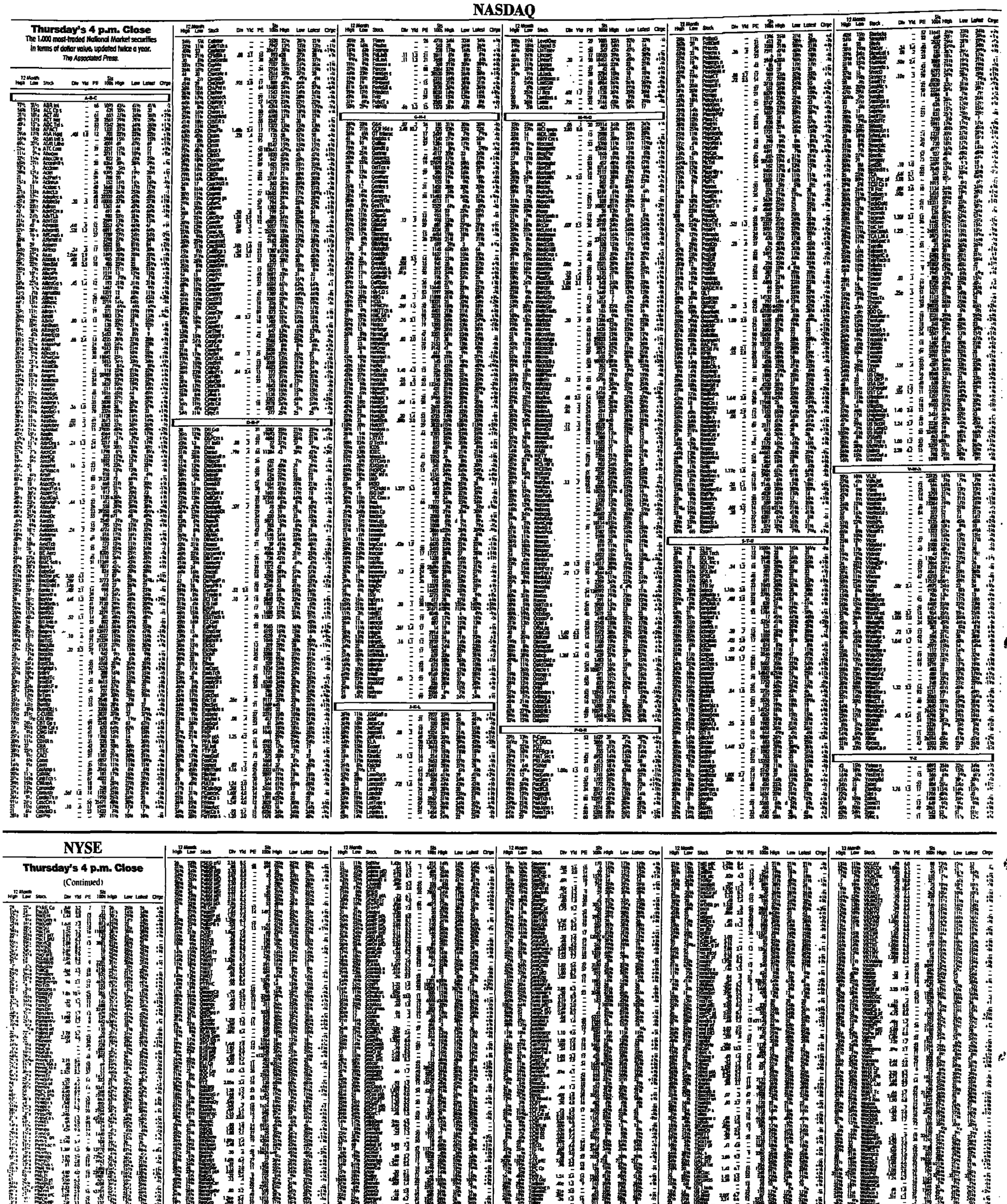
	High	Low	Close	Prev.
Adecco B	401.50	396.50	397	399.50
Alusuisse R	1170	1151	1165	1150
Ares-Serono B	1480	1455	1460	1460
Baloise Hdg R	2850	2815	2835	2815
ABB B	1785	1765	1785	1761
BK Vision	763	754	758	757
Bobst B	1910	1895	1895	1915
CS Holdings R	144.50	142	144.25	143.75
Elektrowatt B	541	540	541	540
Fischer B	1504	1482	1504	1482
Hilti PC	926	916	926	917
Holderbank B	1029	1015	1029	1010
Jul. Baer Hdg B	1475	1450	1470	1454
Nestle R	1539	1511	1538	1500
Novartis R	1623	1606	1613	1605
Oerlikon R	145.25	140.75	143	145.50
Pargesa Hld B	1495	1475	1475	1485
PharmVisn B	699	688	694	685
Pirelli B	215.75	215	215.75	215
Roche Hdg PC	12200	11975	12000	11910
SBC R	259	254.50	257.50	255
Schindler B	1520	1495	1495	1509
SGS B	3195	3125	3125	3185
SMH B	975	962	973	960
Sulzer R	963	945	953	960
Swiss Reins R	1390	1377	1390	1374
Swissair R	1295	1281	1293	1282
UBS B	1193	1172	1175	1182
Valora Hdg R	281	279	280.50	279
Winterthur R	853	843	850	844
Zurich Assur R	399.50	393	398.50	386.50

NASDAQ

Thursday's 4 p.m. Close

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.

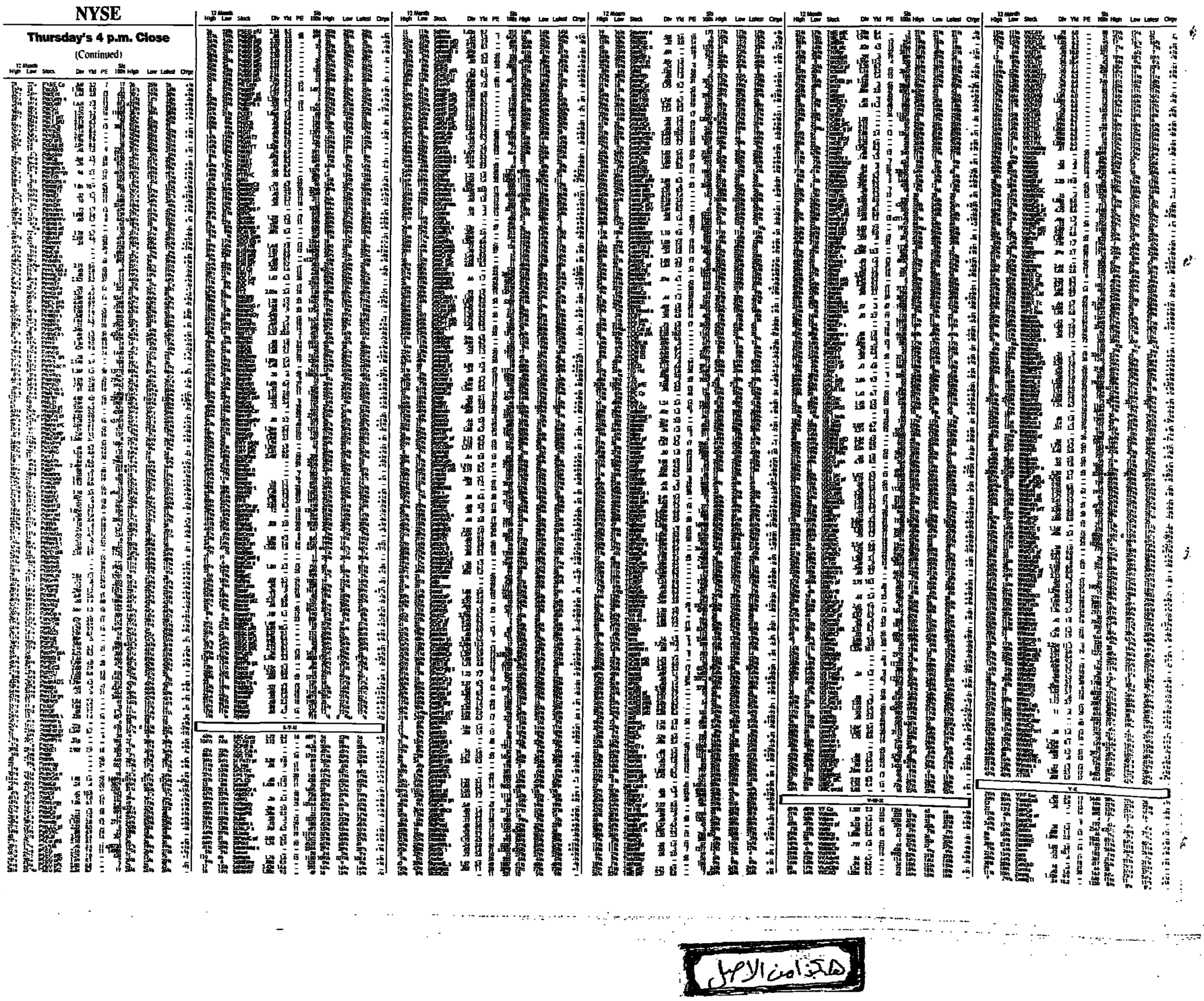
The Associated Press.



NYSE

Thursday's 4 p.m. Close

(Continued)



ASIA/PACIFIC

Samsung Says It Cut Its Chip Production Amid Slump in Prices

Bloomberg News

SEOUL — Samsung Electronics Co., the world's biggest maker of memory chips, said Thursday that it reduced production in the last three months of 1996 and may cut it further, as prices of chips remain more than 20 percent below their cost.

South Korea's two other major chipmakers — Hyundai Electronics Industries Co. and LG Semicon Co. — said they had not decided whether to cut production.

All three, facing a slump in prices that has hurt profit, said they would shut factories for the three-day Lunar New Year holiday, which starts next Friday, for the first time in about five years in hope of shoring up prices.

Prices for 16-megabit dynamic random access memory chips, or D-RAMs, which provide the memory for personal computers, mobile phones and many other electronic products, have fallen 90 percent since 1995 because of excess capacity. Samsung makes 15 percent of the world's D-RAM chips, which now cost $6.50 each. Samsung officials declined to say how much each chip cost to make, but analysts have estimated the cost at $8 to $10.

Samsung said, "We cannot help but consider production cuts as difficulties mount for not only Samsung but also Japanese, U.S. and other Korean companies as the prices of 16-megabit D-RAM chips are now below production costs."

Computer chips are South Korea's largest export. The slump in their prices has helped slow economic growth and drive the country's trade deficit to a record high. The trade gap is expected to reach $3.7 billion this month, up 76 percent from a year earlier.

Samsung said it would continue to reduce output of 16-megabit chips in 1997, in line with market conditions. Samsung shares were unchanged at 47,100 won ($54.81).

In Japan, meanwhile, Mitsubishi Electric Corp. said it would cut its production of 16-megabit D-RAM chips to 8 million a month in the first half of 1998 and 6 million a month in the second half of the year from the 10 million a month it originally planned to make starting this month.

Four of Japan's five big chipmakers also are cutting investment in memory-chip production facilities for the year ending in March. Only Toshiba Corp. will leave semiconductor-related capital investment unchanged from the year before.

Total investment in chip plants by the five major Japanese manufacturers will fall 8 percent this year. In addition, the memory-chip makers are changing their product mix to focus less on 16-megabit D-RAM chips.

Hanbo Chief Is Questioned

Compiled by Our Staff From Dispatches

SEOUL — Prosecutors summoned the chairman of the failed Hanbo Group, Chung Tae Soo, from his hospital bed Thursday to question him in connection with the country's biggest bankruptcy scandal.

Mr. Chung, who was a contributor to former President Roh Tae Woo, now imprisoned for corruption, was admitted to the hospital Tuesday after complaining of high blood pressure.

Prosecutors said Mr. Chung was questioned about how he had secured billions of dollars of loans to finance a plant for Hanbo Steel & General Construction Co., the flagship company of the Hanbo Group. Choi Byung Gook, a senior prosecutor, said Mr. Chung also had been called in for allegedly writing $55.6 million in bad checks.

Hanbo Steel, the country's second-largest steelmaker, filed for court protection from creditors after piling up 5 trillion won ($5.8 billion) in loans. It defaulted on its debt payments last week.

Opposition parties, calling the loans the biggest financial scandal in the country's history, have accused the government of putting pressure on creditor banks to offer loans to Hanbo without adequate collateral.

President Kim Young Sam ordered an investigation Monday into the Hanbo scandal, which has tainted the anti-corruption drive he undertook when he came to power in 1993.

On Friday, Mr. Kim will preside over an emergency meeting of economic ministers to try to keep the Hanbo bankruptcy from rippling through the economy. The government plans to inject $7 billion into the commercial banking system by next week to prevent a flood of bankruptcies among Hanbo's 850 subcontractors.

Separately on Thursday, a court in Seoul called in Lee Chul Soo, a former president of Korea First Bank, for questioning.

Korea First Bank lent $1.3 billion to Hanbo Steel as the company's prime creditor. Mr. Lee was released from jail in October. He had been serving a three-year term for taking $330,000 in bribes from companies in return for extending loans to them.

(Reuters, Bloomberg)

Firms See Rise in Japan's Car Exports

Bloomberg News

TOKYO — Japan's automobile exports this year will rise for the first time in more than a decade as the yen sinks in value against the dollar, according to forecasts by the country's 11 automakers released Thursday.

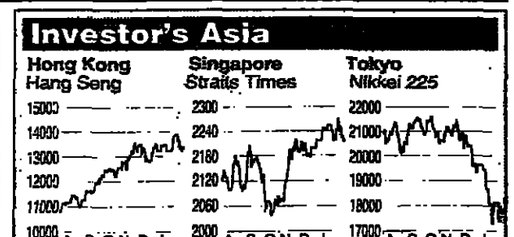
The companies predicted that exports would jump 6.9 percent to 3,968,000 vehicles in 1997. It would be their first yearly rise since 1986. As competition intensifies in the domestic auto market, the weaker yen is giving Japanese manufacturers an advantage overseas by making their products less expensive in terms of other currencies.

The lower yen also has allowed some carmakers to raise exports to complement their overseas production. The yen has fallen nearly 15 percent against the dollar since August and around 50 percent from its peak reached in April 1995.

The trend has U.S. automakers worried. The American Automobile Manufacturers Association said Wednesday that what it called "Japan's decision to export its way out of its economic policy problems" was "creating increasing frustration and concern" in the U.S. industry.

The group cited as "clear evidence of the effects of the yen's excessive depreciation" the fact that Japan's exports to the United States fell almost 20 percent in the first seven months of 1996, then surged 20 percent in the next four months.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	13,288.40	13,285.43	+0.02
Singapore	Straits Times	2,216.71	2,220.12	-0.15
Sydney	All Ordinaries	2,417.40	2,414.20	+0.13
Tokyo	Nikkei 225	17,864.84	18,335.30	-2.57
Kuala Lumpur	Composite	1,215.03	1,212.55	+0.20
Bangkok	SET	820.18	814.39	+0.71
Seoul	Composite Index	676.52	663.58	+1.95
Taipei	Stock Market Index	7,221.98	7,149.54	+1.01
Manila	PSE	3,392.76	3,373.61	+0.57
Jakarta	Composite Index	687.29	691.34	-0.59
Wellington	NZSE-40	2,400.50	2,392.60	+0.33
Bombay	Sensitive Index	3,510.05	3,525.97	-0.45

Source: Telekurs International Herald Tribune

Very briefly:

• **The Securities and Exchange Board of India** announced rules that allow foreign institutional investors to invest in government securities and foreign institutional funds to invest in stocks. The rules also encourage takeovers by requiring buyers who seize control of a company with less than a 10 percent stake to offer to buy at least 20 percent from existing shareholders.

• **Malaysia** may allow more independent power distributors, the minister of energy said after a limited-distribution license was granted this week to **Northern Utility Resources Sdn.** that ended the monopoly of the state-controlled electric company **Tenaga Nasional Bhd.**

• **The Malaysian Motor Traders Association** said car sales rose 22.5 percent in 1995, to 275,615, slowing from the 44.4 percent increase posted for 1995. The group predicted that sales growth would slow further this year.

• **Malaysia's** Securities Commission will unveil a blueprint Feb. 18 for an "over-the counter" market outside the Kuala Lumpur Stock Exchange to trade stocks of smaller companies.

• **Petron Corp.'s** net profit in 1996 rose 5 percent, to a record 4.24 billion pesos ($161 million), as sales by the joint venture of the Philippine government and a unit of **Saudi Arabian Oil Co.** rose 20 percent to a record 53.4 billion pesos.

• **Thailand's** current-account deficit was 21.70 billion baht ($838.8 million) in November, a 28 percent decline from October and its smallest deficit since September 1995. Imports fell 13.1 percent, and exports slipped 5.8 percent.

• **Singapore** drew a record 8.10 billion dollars ($5.76 billion) in manufacturing-investment commitments in 1996.

• **South Korea's** unemployment rate was 2.3 percent in December, compared with 1.9 percent a year earlier.

• **LG Metals Co.** confirmed it had losses in recent copper trading, but an executive said the amount was "much smaller than speculated." Shares in the unit of LG International Corp. fell 8 percent, the maximum one-day drop allowed on the Korean stock exchange, to 13,800 won ($16.06).

• **Japan** plans to release an outline of its proposed financial-market reforms in July. *Bloomberg, Reuters, AFP*

NAFTA: *Trade Pact's Success Spells Woe for Caribbean Nations*

Continued from Page 13

diversion to Mexico," according to the Caribbean Textile and Apparel Institute.

Textile manufacturing had been one of the Caribbean's few economic bright spots. Between 1980 and 1995, Jamaica's garment exports rose from less than $10 million a year to nearly $600 million annually, an average annual growth rate of 28 percent.

But since NAFTA took effect in 1994, Mexican textile exports have grown at a rate three times those of the Caribbean region as a whole. In 1996, the Caribbean Textile and Apparel Institute estimates, Jamaica's garment exports fell by 7 percent, and 7,000 jobs were eliminated.

More than 600 Jamaicans, about 95 percent of them women, felt the effects of NAFTA when the Youngone Garment factory on Marcus Garvey Drive in Kingston closed just before Christmas. The plant had been making T-shirts for export to the United States. But a Mexican factory took the business away with a lower bid, prompting the Korean owners to shut down operations in Jamaica and send its employees home. The company then shipped its equipment to Bangladesh.

Since NAFTA went into effect, job-creation in Jamaica, a nation of 2.3 million people, has stopped and unemployment has risen to 16 percent from 9.5 percent, according to the Statistical Institute of Jamaica. Among women working in the apparel sector, the unemployment rate is now more than 33 percent.

Worse yet, the loss of jobs and of U.S. support comes as the pro-American government here, with an election due sometime in the next year, is completing an economic retrenchment that had been strongly urged by Washington. Over the past decade, Jamaica has sold state companies, reduced its budget deficit and increased its foreign reserves, but at a high social cost.

U.S. officials, however, argue that Jamaica and other Caribbean nations are blaming NAFTA for deeper economic difficulties that will remain even if trade rules are eventually eased. In the case of Jamaica, they say, these include a revaluation of the currency that increased its value by 12.5 percent last year, making the country's products more expensive, and a host of regulatory obstacles.

"The main problem here is government bureaucracy," one official said. "It is darn near impossible to collect the licenses and approvals you need to get a business off the ground."

Singapore Crafts Its Net

Compiled by Our Staff From Dispatches

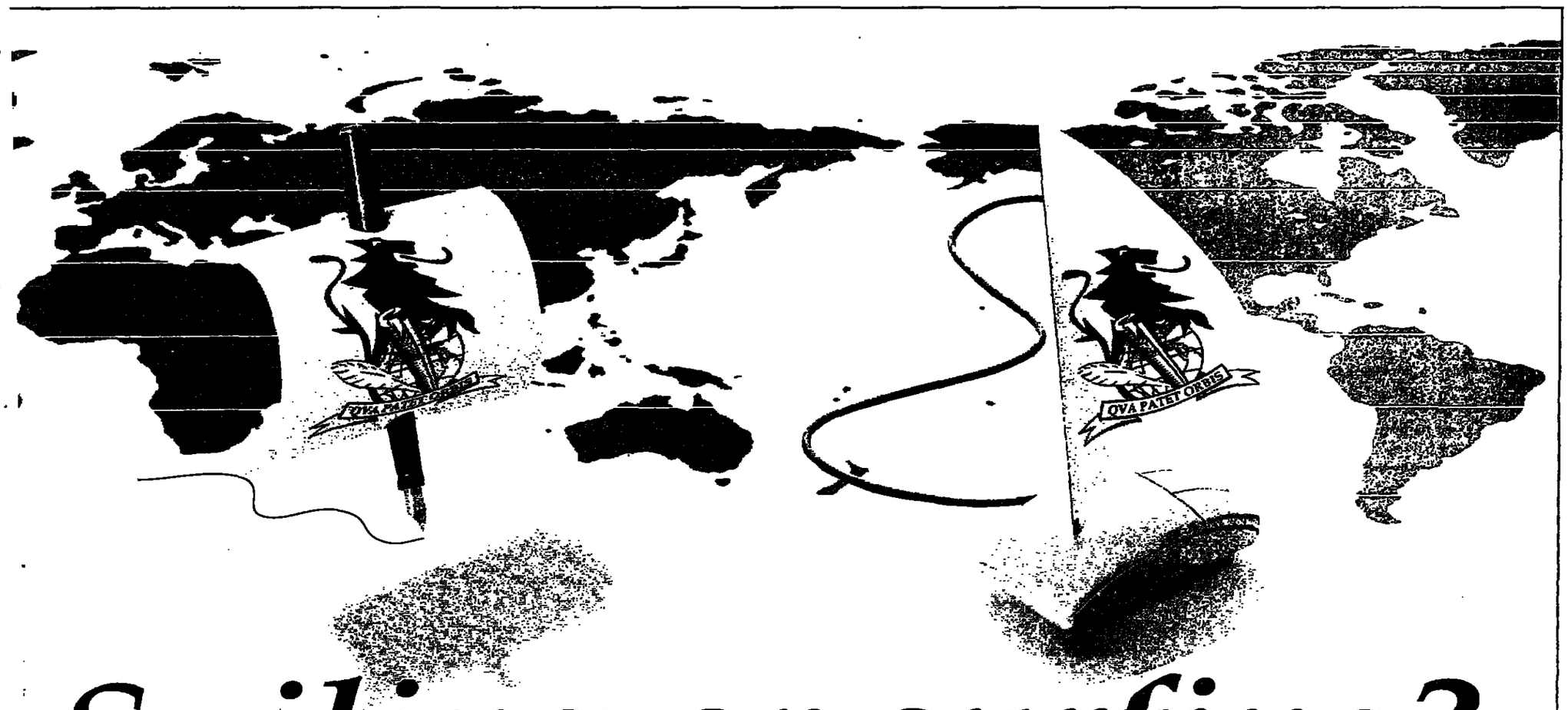
SINGAPORE — Fourteen foreign companies have signed an agreement to participate in a multimedia computer network that eventually will link every home, school and business in Singapore, the country's deputy prime minister said Thursday.

The companies, including Microsoft Corp., International Business Machines Corp. and NEC Corp., will invest more than 100 million Singapore dollars ($71.4 million) over the next two years in the project, the official, Lee Hsien Loong, said.

The network, Singapore ONE, is part of the government's effort to make Singapore a high-technology center. It will give information-technology corporations "persuasive reasons to continue to invest in Singapore," Mr. Lee said.

The other companies are Hewlett-Packard Co., Andersen Consulting, Bloomberg LP, Electronic Arts Inc., Global Knowledge Network, Motorola Inc., Music Pen, Oracle Corp., Reuters Holdings PLC, Sun Microsystems Inc. and Yahoo! Inc.

About 300 households are to be wired by April and 5,000 by year-end. The network is to have about 100 applications, from training and instruction to information services and entertainment. *(Bloomberg, Reuters)*



Sailing or surfing?

Sailing? Of course – every week you can receive *The Netherlander* at home. In print. The only English-language weekly magazine that provides compact, well-organised and comprehensive information on the entrepreneurial climate in the Netherlands – financial, economic, political and social.

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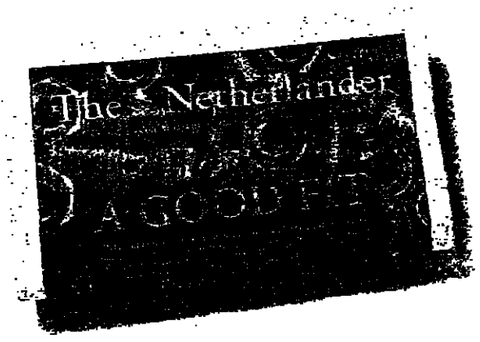


The Netherlander
ROCK-SOLID AND UNIQUE

Herald International Tribune
SPORTS

WORLD ROUNDUP

Greg Wood/AFP

Ernie Els hitting a tee shot during his first-round 73 in Perth.

Turner Takes Lead

GOLF New Zealander Greg Turner equaled the course record with a 7 under par 65 Thursday to take a one shot lead after the first round of the Heineken Classic.

South African Ernie Els, winner of the Johnnie Walker Classic in Queensland on Sunday, struggled to a 73 and could miss the cut. *(Reuters)*

Jordan Plans to Return

BASKETBALL Michael Jordan, who turns 34 next month, says he plans to return for another NBA season. The Chicago Bulls superstar is playing this season on a one-year contract that pays him $30 million.

Jordan said he believes he was playing at the top of his game and that he had been energized by the fans, who this week gave him a record vote in the NBA All-Star ballot. *(AP)*

Kelly Set To Retire

FOOTBALL Jim Kelly, the Buffalo Bills quarterback, is expected to retire Friday. Sources said Kelly, 36, will retire after 11 years with Buffalo. He led the team to four Super Bowl appearances — all losses.

• Jesse Sapolu, 35, a San Francisco 49ers lineman and a member of four Super Bowl-winning teams, had surgery to replace a heart valve, the San Francisco Chronicle reported Thursday. *(AP)*

McDermott Quits

CRICKET Craig McDermott, Australia's second most successful test bowler, retired Thursday. McDermott, 31, who has had chronic knee problems, said he no longer had the desire to try another comeback. *(Reuters)*

Padres Pursue Pitcher

BASEBALL The San Diego Padres will meet with a four-man committee Monday to press their claim to exclusive negotiating rights with the Japanese pitcher Hideki Irabu.

The Padres say they obtained the rights as part of an agreement with the Chiba Lotte Marines of the Japanese Pacific League. Irabu, who is under contract to Chiba, and George Steinbrenner, owner of the New York Yankees, say the pitcher should be a free agent. Irabu wants to play for the Yankees. *(AP)*

Bear Played Hurt

FOOTBALL Baylor linebacker Dean Jackson says he played eight games with a broken neck after the team's medical staff failed to diagnose the injury. Jackson led the Bears in tackles and interceptions. He said he was injured Sept. 21 but that X-rays showed no break.

"I was in such pain the whole season, but they kept telling me it was muscle spasms," he said. *(AP)*

NFL Rules Parcells Belongs to Patriots

By Gerald Eskenazi
New York Times Service

NEW YORK — Paul Tagliabue, the National Football League commissioner, has ruled that coach Bill Parcells is not free to leave the New England Patriots.

Tagliabue said Parcells' contention that he was free to coach wherever he wanted next season ran "contrary to common sense."

Instead, Bob Kraft, the Patriots' owner, still has the rights to Parcells for another year. He does not want Parcells back, and Parcells will not return.

Negotiations between the coachless New York Jets and the Patriots are expected to start immediately, with these key questions: What kind of deal will satisfy Kraft, and how high will the Jets go?

For the second successive year, the Jets have the overall No. 1 draft pick.

"You tell me what someone with three Super Bowls is worth on the open market," an ecstatic Kraft said when he learned of Tagliabue's ruling.

The Patriots issued an unsigned statement saying "It was time for the team to move ahead and build on the success of the 1996-1997 season."

A team spokesman, Stacey James, added, "This is just the starting point."

It is believed that the Patriots are interested in Pete Carroll, the former Jets' head coach who was dismissed and replaced by Rich Kotite.

Carroll, the San Francisco 49ers' defensive coordinator, reportedly has already told friends he will be going to New England.

Steve Gutman, the Jets' president, refused to comment on his team's plans.

Parcells and Kraft asked for a ruling by Tagliabue to settle a contract dispute that at times overshadowed the Patriots team as it prepared for the Super Bowl last Sunday.

Tagliabue found that an amendment to Parcells' contract last year gave the Patriots "an exclusive option" on Parcells for next season. He originally signed a five-year contract in 1993, when the Patriots had a different owner.

Parcells insisted that he could resign as coach, pay the equivalent of his last year's salary ($1.2 million) and then go to another team.

This interpretation, said Tagliabue, would be "contrary to common sense, as well as to Massachusetts law."

Also, a league spokesman made a point of saying that Parcells was not free to go to another club as, say, a general manager or an assistant or in any other capacity unless it is with Kraft's permission.

Kraft is known to have told colleagues Wednesday: "Who's worth more? Keyshawn Johnson? Ki-Jana Carter? Dan Wilkinson? Or Bill Parcells?"

Johnson (of the Jets) and Carter and Wilkinson (of the Bengals) have been the league's last three No. 1 draft selections. Their teams have had little success.

■ Problems in San Diego

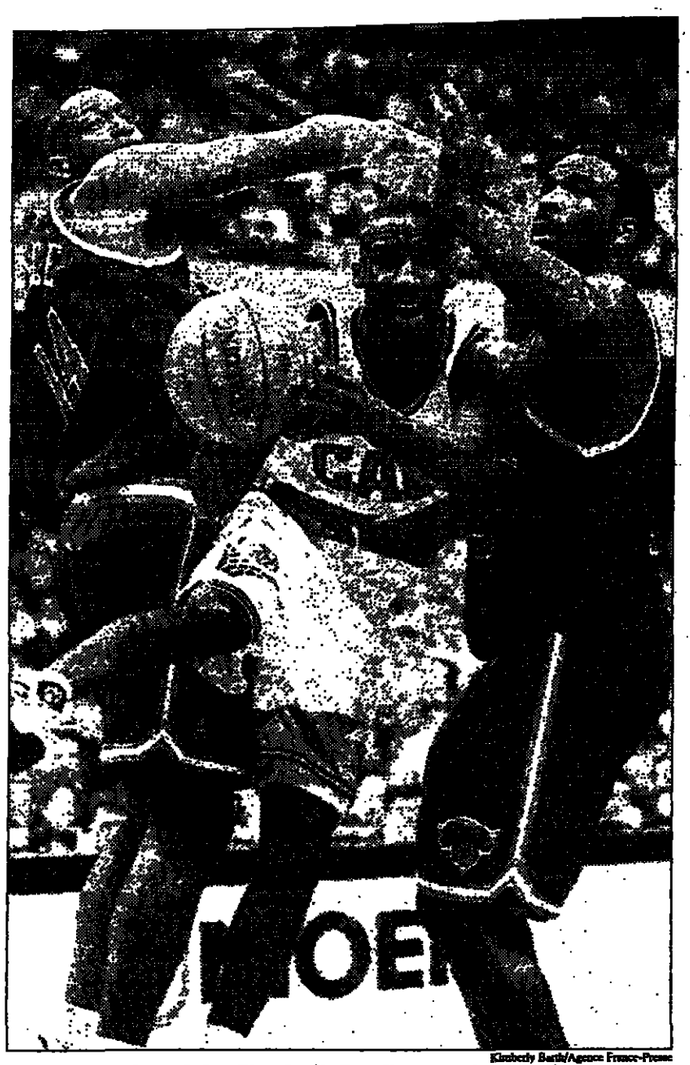
Tagliabue plans to visit San Diego to see if there is anything he can do to help solve the dispute that threatens both the Chargers and the 1998 Super Bowl, The Associated Press reported.

There is a chance that the expansion of Jack Murphy Stadium could be halted by a city referendum, and even a two- or three-week delay would be enough for the NFL to pull out the Super Bowl and for the Chargers to look for another city in which to play their 1997 home games.

Round-the-clock work on the stadium began Dec. 31, and thousands of seats have been torn out to make way for new and upgraded seating.

Other cities have contacted the league about staging the 1998 Super Bowl if it is withdrawn from San Diego.

These cities include nearby Pasadena, the site of the Rose Bowl, which is also among the options should the Chargers have to move next season's home games.



Kimberly Bartik/Agence France-Presse

Terrell Brandon of the Cleveland Cavaliers moving underneath John Wallace, left, and Charles Oakley of the Knicks during the first half.

Cavs Mark A New Low in Loss to Knicks

The Associated Press

The Cleveland Cavaliers hit a new low against the New York Knicks.

The Cavs, who concentrate on preventing opponents from scoring rather than scoring themselves, managed only 65 points Wednesday night.

It was the lowest output in franchise history. The Cavs, the trendsetters for the current milk-the-clock, slow-down style that consistently produces low scores, had never been as bad offensively as they were Wednesday night in a

NBA ROUNDUP

75-65 loss to the New York Knicks after leading 34-29 at halftime.

"When I looked at the score after the first half, I thought it was a high school basketball game," Knicks forward Buck Williams said.

Cleveland shot a shade below 36 percent, scored only 14 points in the second period and managed just nine in the fourth quarter.

Terrell Brandon, who had three of Cleveland's four field goals in the fourth period, finished with 24 points. The Cavs, who held New Jersey to a franchise-low 62 points Tuesday, were 4-for-19 from the field in the fourth quarter.

Lakers 99, Spurs 92 Eddie Jones scored 19 of his 23 points in the second half and Kobe Bryant, making his second start of the season, scored 19 to lead Los Angeles to victory at San Antonio.

Trailing 74-67 entering the fourth quarter, the Lakers rallied behind Jones and Bryant. The two combined for 11 points as Los Angeles went on a 19-8 run for an 86-82 lead, and Bryant connected on a 3-point shot with 3:07 left to give Los Angeles a 91-84 edge.

Pistons 99, Trail Blazers 89 Visiting Portland hit 11 of its first 12 shots to take a 24-6 lead. But Detroit went on a 17-2 run to take a 55-50 lead at halftime and then opened the second half with an 11-2 run to go ahead by 14.

Heat 103, Celtics 83 At Miami, Alonzo Mourning had 24 points, 15 rebounds and five blocked shots. He also had seven dunks, giving him 13 in his last two games against Boston.

Boston, which lost its seventh straight, was playing with six healthy players and a limping Alton Lister.

Magic 112, Suns 105 At Orlando, Penny Hardaway had 32 points and eight assists, both season highs, as the Magic won for the eighth time in 10 games.

Orlando rebounded from a 20-point loss at Washington the previous night to climb back to .500 and extend the Suns' losing streak to four games.

SuperSonics 111, Warriors 86 Seattle scored the first 10 points of the game, had an 18-point margin by the end of the first quarter and led by as many as 36 points in the fourth period in San Jose.

Gary Payton scored 26 points, including six 3-pointers, and three teammates — Detlef Schrempf, Hersey Hawkins and Craig Ehlo — scored 14 each.

Seattle's Shawn Kemp missed his first start of the season as punishment for being late to practice.

76ers 101, Raptors 99 Jerry Stackhouse made a 12-foot jumper at the buzzer after failing to stop Damon Stoudamire from tying the game on a long 3-pointer with four seconds left.

"I thought, 'Oh no, here goes overtime,'" Stackhouse said.

Pacers 106, Hornets 95 Reggie Miller scored a season-high 40 points, as Indiana snapped a three-game skid by winning at Charlotte. Miller's performance helped the Pacers bounce back from a one-point loss to the Hornets one night earlier in Indianapolis.

Kansas Scrambles Back And Stays Undefeated

The Associated Press

Kansas was down 14 points at halftime in one of the toughest places to play in the country. Its starting center, Scot Pollard, was on the bench, his left foot in a cast. But the top-ranked Jayhawks fought back to keep bragging rights as the only unbeaten team in Division I.

Paul Pierce scored all of his 16 points in the second half as Kansas (21-0, 7-0 Big 12) rallied for an 86-77 victory over No. 22 Texas Tech at Lubbock Municipal Coliseum.

Kansas managed its first lead of the game when five turnovers by the Red

COLLEGE ROUNDUP

Raiders (13-5, 5-3) led to 10 straight points and a 64-63 lead with 8:30 to play. That was Kansas's first lead of the game.

The Jayhawks made 16 of 18 free-throws down the stretch.

No. 2 Wake Forest 68, Wofford 51 Tim Duncan had his string of consecutive double-double games stopped at 27. He finished with 10 points and five rebounds in just 24 minutes as the Demon Deacons (17-1) gave their bench a lot of playing time in a nonconference game against the visiting Terriers (5-13).

Duncan, the 6-foot-10 All-America center, also had his string of games with at least one blocked shot stopped at 114.

No. 3 Kentucky 92, Florida 65 Ron Mercer and Nazr Mohammed each scored 18 points for the visiting Wildcats (19-2, 7-1 Southeastern Conference). Eddie Shannon had 13 points for the Gators (10-10, 3-5), who fell behind 36-15 after 12 minutes.

Florida St. 74, No. 5 Maryland 70 Randell Jackson scored a career-high 20 points and Ron Hale added 17 as the Seminoles (12-5, 3-5 Atlantic Coast Conference) beat a ranked team for the second time in a week. Keith Booth had 16 of his 20 points in the second half for the visiting Terrapins (17-3, 6-2).

No. 11 Iowa St. 77, Nebraska 67 Dedric Willoughby scored 21 points and the Cyclones (14-3, 5-2 Big 12) made 11 of 12 free throws in the final three minutes for the victory at Nebraska (11-8, 3-4).

No. 12 Duke 80, No. 19 North Carolina 73 Trajan Langdon scored a career-high 28 points, and his seventh 3-pointer with 41 seconds left sealed the victory for the Blue Devils (16-5, 5-3 ACC), breaking their seven-game losing streak against the Tar Heels (12-6, 3-5).

California 70, No. 15 Stanford 64 Ed Gray scored 27 points, including four free throws in the final 46 seconds, and the Bears (15-5, 6-3 Pac 10) won their fifth straight overall and 15th straight at home. Brevin Knight had 15 points to lead Stanford (13-4, 6-3).

No. 18 Colorado 69, Kansas St. 60 Chauncey Billups scored 25 points as the Buffaloes (16-4, 7-1) won in Manhattan, Kansas.

Fred Edmonds had 16 points and 13 rebounds for Colorado. Shawn Rhodes had 16 points and 12 rebounds for the Wildcats (7-10, 0-7), who have lost eight straight games.

Super Bowl's 'Fresh Face' Touches Down on Mad. Ave.

Bloomberg News

NEW YORK — Brett Favre's most profitable Super Bowl call might have come a few days before the game.

The Green Bay Packers quarterback shaved off his goatee, creating a look that middle America and advertisers would buy.

After the 35-21 Super Bowl victory over the Patriots on Sunday, Favre is poised to become a national celebrity — someone who will command millions of dollars to pitch everything from sneakers to cars.

"We feel he has the potential to be huge in 1997," said Bob Williams, president of Burns Sports Celebrity Inc. "He is also entering the marketplace at a very advantageous time. The Dallas Cowboys' image has been tarnished, so corporate America is looking for a fresh face when it comes to football."

Though Favre won the league's Most Valuable Player Award the past two seasons, he only has a handful of endorsements, making him practically unknown among advertisers.

"His value has jumped tremendously," said Mike Levine of the Athletes and Artists agency. "I think he has to be one of the most valuable marketing properties around right now."

Two years ago, Favre was barely a blip on the screen. After winning the MVP award a year ago and leading the Packers into the 1995 NFC championship game, he climbed into the second tier of NFL celebrities behind John Elway, Dan Marino and Troy Aikman.

But the boom has already begun. On the strength of his play this season and his postseason heroics, Favre will join the parade of American celebrities to sport a milk mustache in a "Got Milk?" ad.

One of the biggest reasons Favre was an unknown is that he plays in Green Bay, Wisconsin, the United States' 71st-ranked media market.

The small market and accompanying anonymity may have helped Favre's image after he said this spring that he was addicted to pain killers and went into a treatment center.

Such an admission usually means death on Madison Avenue. Still, Favre has thrived, and his image has been restored. His recovery came away from the glare of big city media in the NFL company town of Green Bay.

"He remains tainted, but he's shown that he has recovered," Williams said. "That's very important. But I think there are some conservative companies that will still steer away from him."

Favre might have further enhanced his image in the press conference after the game. The NFL said the week of the Super Bowl that it felt Favre had recovered enough to once again be allowed to drink a beer or two. But when asked if he would drink beer to celebrate his team's victory, he said: "What beer? I don't know what you are talking about."

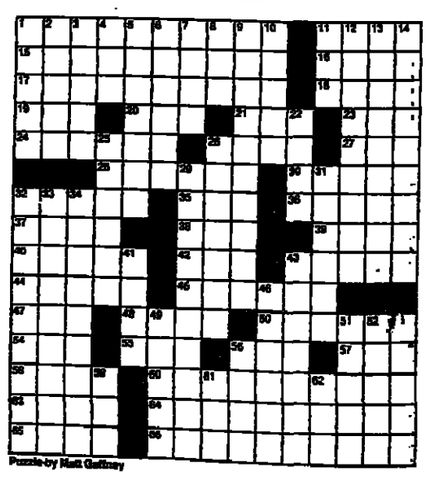
CROSSWORD

ACROSS

1 U.N. member since 1992
11 —— errand
15 Second Triumvirate member
16 At home, to Hadrian
17 Alternative to Italian
18 Odd partner
19 Best Actor nominee of 1992
20 Swiss accompaniment
21 Sentence-ending abbr.
22 Get a lode of this!
24 Doesn't leave on the doorstep
26 Besides
27 U.S.S.R. successor
28 Former "Beverly Hills 90210" role
30 Counters
32 Kind of session
35 Raise, with "to"
36 Any Tom, Dick and Harry
37 Depleted
38 By
39 Jackson or Tyler
40 Backed
42 Hardwood
43 1948-50 P.G.A. season money leader
44 Pat LaFontaine, teamwise
45 Refreshed
47 "—— Mine" (Beatles song)
48 Porters
50 Misanthropes
54 Former Woody companion
55 One of the services: Abbr.
56 Spawning fish
57 The Lone Eagle's monogram
58 Airing
60 Double dessert
63 Show declining mental capacity
64 It may be taken out for a date
65 African antelope
66 Sugar and others

DOWN

1 Eclipse feature
2 Big name in jewelry
3 Huddle ender
4 Modern money
5 Hopi Indian doll
6 Secured
7 Part of a musical note
8 Nail site
9 Western shooter
10 Duma votes
11 "Intimations of Immortality," e.g.
12 Dentist's supply
13 Popular collectibles
14 Nonagonal
22 Cover
25 Even more pathetic
26 Ancient Roman officials
29 Opposite of a pan
31 World leader who resigned 5/6/74
32 Notre Dame backer?
33 Where Izmir is
34 "Deliverance" co-star
41 One with a list
43 Bad place to swim
46 Everything
49 Deer herders
51 Paris's ——-de-Médecine
52 Kind of screen
53 Seasonal transport
56 Liberty
59 Rankle
61 Up until
62 "Whew!"



Puzzle by Matt Gaffney

© New York Times/Edited by Will Shortz.

Solution to Puzzle of Jan. 30

Q	U	N	C	E		R	A	T	S		P	U	P	A
P	R	O	O	F		E	L	A	M		A	L	E	C
E	N	D	O	F	A	P	A	R	A	G	R	A	P	H
			E	R	A	S		R	A	I	N	E	Y	
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P	O	L	I	T	I	C	I	A	N	S	G	O	A	L
A	S	I	T		V	A	M	P		E	A	U	D	E
S	T	A	Y		E	Y	E	S		S	L	I	D	E

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SPORTS

Pele Inspires Africa and Predicts Bigger Prizes

Compiled by Our Staff From Dispatches

Abedi Pele's inspirational role in Africa's 2-1 victory over Europe in the intercontinental All-Star match in Lisbon made no impression on the African team's bus driver, who drove off without him after the game.

That was the only time the 34-year-old Ghanaian was off the pace Wednesday.

Pele, the African skipper who plays for Munich 1860 in Germany after spells in Ghana, Qatar, Benin, France and Italy, scored Africa's opening goal after 14 minutes with a lob over Edwin Van der Sar, a Dutchman who is one of the tallest goalkeepers in soccer.

Pele saw the result as proof of the rising strength of African soccer.

"It might be too early for an African team to win the World Cup in France next year, but the day is coming when an African nation will win, sooner rather than later.

"The Europeans have always had the tactics and the intelligence; we have always had power, punch and skills. I am not sure what they can learn from us, but once we master their tactics, we'll be unbeatable."

Berti Vogts, the German national coach and coach of the European team, said that not too much should be read into Africa's victory.

"It might have been billed as the European All-Stars against the African All-Stars," said Vogts, "but there were many top European players missing. That team was not the best Europe had to offer, and it would be a mistake to judge Europe and Africa's status right now on the basis of that match."

The game, played on a damp, cold night, was watched by fewer than 10,000 people in Benfica's vast Stadium of Light.

Pele's goal was the best of three well-taken ones. He rounded off a six-man move with a lob from the edge of the penalty box that left Van der Sar stranded. Vincent Guerin of France equalized for Europe a minute before half-time with a shot on the turn.

Twelve minutes from the end, Mustapha Hadji of Morocco won the ball near the halfway line, raced forward, exchanged passes with Souleymane Sane of Senegal, and then blasted the ball home.

The match kicked off the European Union's Year Against Racism.

On Thursday, UEFA, Europe's soccer organization, and CAF, Africa's soccer body, formally ended years of barely concealed hostility by signing a friendship agreement.

The Convention, as it has been termed, was signed by Lennart Johansson of Sweden, president of the European football association, and Issa Hayatou of Cameroon, his counterpart in the African football confederation.

Namibia and Chad, two of the poorer African nations, were selected as the first two countries to receive financial aid, equipment, transport and communication tools and coaching help as part of the deal.

Also Thursday, Johansson said Bosnian clubs would not be allowed to compete in European competitions until the rival factions in Bosnia agreed which clubs would represent the country.

There are currently three bodies in Bosnia — the Muslim League, the Croatian League and the Serb League. Each organizes its own league and cup championships. All three are affiliated with the Bosnia-Herzegovina Football Federation, which is recognized by FIFA, the governing body of world soccer.

But UEFA is not prepared to admit three teams from each of the leagues into Europe's three cup competitions — the European Cup, the Cup Winners' Cup and the UEFA Cup. It wants the leagues to agree on one representative for each competition.

A UEFA source said one possible solution would a series of playoffs to establish what would effectively be a single Bosnian champion or cup winning team.

Jose Paulo Trindade/Agence France-Presse

Ronald de Boer of the Netherlands trying to evade Moussa Saib of Algeria in the Africa-Europe game.

Still Full of Surprises, Sabres Nip at Flyers

The Associated Press

The Buffalo Sabres, one of the biggest surprises in the NHL this season, moved within two points of Pittsburgh, the Northeast Division leaders, with a 3-1 victory over the Penguins on Wednesday night.

The Sabres weren't given much of a chance after Pat LaFontaine, their scoring leader, was knocked out by a concussion early this season.

But they are tied for the sixth-best record in the NHL.

The Sabres dominated Pittsburgh for two periods and hung on after Jaromir Jagr's goal for Pittsburgh in the third. It was Jagr's league-leading 42d of the season.

Rob Ray and Mike Peca scored in the first period before Richard Smehlik's empty-net goal with 27 seconds sealed the game for the Sabres.

Flyers 2, Capitals 1 Ron Hextall stopped 29 shots as Philadelphia extended its unbeaten road streak to 12.

Rod Brind'Amour and Dainius Zubrus scored for the Flyers.

Devils 1, Senators 1 The rookie Jay Pandolfo scored midway through the third period to give New Jersey a tie with visiting Ottawa.

Shaun Van Allen scored Ottawa's goal and Damian Rhodes stopped 35 shots as the Senators stretched their unbeaten streak to three games, two of them ties, equaling their season high.

Blues 4, Maple Leafs 0 Pierre Turgeon and Brett Hull each had a goal and an assist as St. Louis won at Toronto.

The loss was the third in a row for the Maple Leafs, who have won just two of their last 12 games.

Al MacInnis and Joe Murphy also scored for the Blues.

NHL Roundup

Coyotes 3, Red Wings 0 Nikolai Khabibulin made 28 saves for his fourth career shutout, and Bob Corkum had a goal and an assist as Phoenix won at Detroit.

Darrin Shannon and Keith Tkachuk also scored for the Coyotes.

Detroit, which wasn't shut out all last season, was blanked for the third time this season. The Red Wings are without a victory in their last six home games.

Stars 3, Ducks 1 At Dallas, Sergei Zubov had a goal and an assist, and Andy Moog stopped 25 shots as the Stars extended their winning streak to four.

Moog registered his 346th career victory, top among active goalies and sixth on the all-time list. Moog outplayed Anaheim's Guy Hebert, who began the night with a 1.98 goals-against average in his previous 25 games.

Anaheim's Peter Leboutillier scored his second goal of the season with 4:17 to play to spoil Moog's shutout bid.

Avalanche 6, Kings 3 Claude Lemieux and Scott Young each scored two goals, and Colorado welcomed back the goalie Patrick Roy who returned from a hand injury with a victory over Los Angeles and climbed to eight on the all-time victory list.

It was the 335th victory of Roy's career, tying him with Gump Worsley.

The Avalanche spoiled the return of the Kings' goalie, Stephane Fiset, who was playing at McNichols Arena for the first time since his June 20 trade to Los Angeles.

Oilers 3, Sharks 1 At Edmonton, Andrei Kovalenko scored the game-winning goal late in the second period as the Oilers won their third straight.

The Oilers have won seven of 11 games, while San Jose suffered its third consecutive defeat.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Miami	32	12	.727	—
New York	32	13	.711	½
Washington	22	21	.512	9½
Orlando	20	23	.500	10
New Jersey	11	30	.268	19½
Philadelphia	10	33	.233	21½
Boston	9	32	.220	21½

CENTRAL DIVISION

Chicago	36	5	.884	—
Detroit	32	11	.744	6
Atlanta	29	12	.707	8
Charlotte	25	19	.568	13½
Cleveland	24	19	.558	14
Milwaukee	21	22	.488	17
Indiana	20	22	.476	17½
Toronto	15	28	.349	23

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Houston	32	11	.744	—
Utah	30	13	.698	2
Minnesota	19	24	.442	13
Dallas	14	27	.341	17
Denver	13	31	.295	19½
San Antonio	11	30	.268	20
Vancouver	8	38	.174	25½

PACIFIC DIVISION

L.A. Lakers	33	12	.733	—
Seattle	31	13	.705	1½
Portland	25	20	.556	8
Sacramento	19	25	.432	13½
Golden State	17	26	.395	15
L.A. Clippers	16	25	.390	15
Phoenix	15	29	.341	17½

WEDNESDAY'S RESULTS

Toronto	25	32	18	24— 99
Philadelphia	30	24	25	22—101

T: Stoudamire 10-19 0-2 25, Conoby 8-18 2-2 18; P: Iverson 12-24 6-10 31, MacLean 9-14 2-3 21. Rebounds—Toronto 56 (Jones 10), Philadelphia 53 (Coge 13). Assists—Toronto 19 (Christie 6), Philadelphia 15 (Iverson 6).

Phoenix	25	25	25	38—185
Orlando	38	22	26	34—112

P: Johnson 9-12 2-2 22 Person 7-13 0-0 17; O: Hardaway 11-18 7-8 32, Skiles 6-8 6-9 18. Rebounds—Phoenix 35 (Cebalios 9), Orlando 57 (Seikaly 12). Assists—Phoenix 24 (Johnson 15), Orlando 27 (Hardaway, Shaw 8).

Boston	28	21	26	16— 83
Miami	27	30	27	19—103

B: Wesley 8-16 4-7 23, Day 7-16 4-7 19; M: Mourning 11-16 2-4 24, Lenard 9-14 2-2 20. Rebounds—Boston 46 (Day 8), Miami 52 (Mourning 15). Assists—Boston 13 (Wesley 4), Miami 28 (Hardaway 7).

Indiana	26	24	25	31—106
Charlotte	21	25	26	23— 95

I: Miller 14-22 6-7 40, Smits 7-16 8-8 22; C: Rice 13-22 6-8 34, Rose 6-9 2-2 14. Rebounds—Indiana 51 (Smits 11), Charlotte 48 (Divac 9). Assists—Indiana 24 (Best 11), Charlotte 28 (Divac 9).

New York	17	12	23	23—75
Cleveland	28	14	22	9— 65

N.Y.: Starks 8-16 4-4 24, Johnson 5-14 3-4 13, Oakley 5-10 3-3 13; C: Brandon 9-20 4-4 24, Mills 5-13 2-2 14. Rebounds—New York 48 (Oakley 11), Cleveland 49 (Mills 11). Assists—New York 18 (Childs, Starks 4), Cleveland 19 (Sura 6).

Portland	32	18	17	22—89
Detroit	26	29	22	21—98

P: Anderson 4-6 5-6 14, Trent 4-7 5-8 13, Brown 4-8 2-2 13; D: Hill 9-15 8-10 27, Dumars 4-10 1-1 12. Rebounds—Portland 41 (Dudley 10), Detroit 44 (Thorpe 12). Assists—Portland 17 (Robinson 5), Detroit 13 (Dumars 6).

L.A. Lakers	32	13	22	32— 99
San Antonio	26	28	28	18— 92

L.A.: Jones 7-17 5-6 23, O'Neal 9-18 3-13 21; S.A.: Wilkins 6-18 8-10 26, Elliott 8-16 7-10 23. Rebounds—Los Angeles 61 (O'Neal 19), San Antonio 51 (Wilkins 12). Assists—Los Angeles 23 (Van Exel 12), San Antonio 17 (Johnson 9).

Seattle	33	24	31	23—111
Golden State	15	25	28	26— 94

S: Payton 10-16 0-0 24, Schrempf 6-9 3-3 14, Hawkins 4-8 3-3 14, Ehlo 6-11 0-0 14; G.S.: Mullin 10-16 4-6 26, Sprewell 4-13 5-6 14. Rebounds—Seattle 58 (Kemp 10), Golden State 48 (Smith 11). Assists—Seattle 28 (Payton 6), Golden State 20 (Coles, Sprewell 5).

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Philadelphia	29	14	7	65	159	122
Florida	25	14	10	60	143	114
N.Y. Rangers	25	20	7	57	178	145
New Jersey	24	17	6	54	122	116
Washington	20	25	5	45	131	138
Tampa Bay	18	23	6	42	136	149
N.Y. Islanders	16	24	9	41	136	146

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Pittsburgh	27	18	5	59	184	154
Buffalo	26	19	5	57	144	132
Hartford	20	21	7	47	140	152
Montreal	18	25	8	44	158	182
Boston	18	24	6	42	140	170
Ottawa	15	22	10	40	128	138

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	29	17	4	62	153	120
Detroit	22	17	9	53	144	111
St. Louis	24	23	4	52	154	159
Phoenix	22	24	4	48	139	157
Chicago	18	26	8	44	130	139
Toronto	19	32	0	38	149	180

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	31	12	8	70	176	120
Edmonton	24	22	5	53	163	151
Vancouver	23	23	2	48	155	160
Anaheim	19	24	6	44	138	147
Calgary	18	25	6	42	123	145
Los Angeles	17	27	6	40	134	175
San Jose	17	26	5	39	124	154

WEDNESDAY'S RESULTS

Pittsburgh	0	0	1—1
Buffalo	2	0	1—3

First Period: B-Ray 7 (May, Smehlik) 2, B-Peca 11 (Ward) (sh). Second Period: None. Third Period: P-Jagr 42 (Neshed, Francis) (pp). 4, B-Smehlik 8 (Zhitnik) (en). Shots on goal: P- 2-8-12—22. B- 15-14-10—39. Goalies: P-DeRouville. B-Hasek.

Ottawa	1	0	0	0—1
New Jersey	0	0	1	0—1

First Period: O-Van Allen 3, Second Period: None. Third Period: N.J.-Pandolfo 3 (Holik) Overtime: None. Shots on goal: O- 9-5-10-0—24. N.J.- 6-14-13-3—36. Goalies: O-Rhodes. N.J.-Brodeur.

Philadelphia	1	1	0	0—2
Washington	0	1	0	0—1

First Period: P-Brind'Amour 17, Second Period: P-Zubrus 7 (Niinimaa, Coffey) (pp). 3, W-Bondra 31 (Pivonka) Third Period: None. Shots on goal: P- 14-8-5—27. W- 9-15-6—30. Goalies: P-Hextall, W-Carey.

St. Louis	2	1	2	0—4
Toronto	0	0	0	0—0

First Period: S.L.-Turgeon 12 (Hull) 2, S.L.-MacInnis 12 (Campbell, York) (pp). Second Period: S.L.-Murphy 14 (Pellerin) 4, S.L.-Hull 27 (MacInnis, Turgeon) (pp). Third Period: None. Shots on goal: S.L.- 14-7-12—33. T- 7-11-11—29. Goalies: S.L.-Fuhr. T-Cousineau.

Phoenix	2	1	0	0—3
Detroit	0	0	0	0—0

First Period: P-Shannon 4 (Doan, Tverdovsky) 2, P-Coriaux 5 (Fleming, Tkachuk) Second Period: P-Tkachuk 31 (Corkum) Third Period: None. Shots on goal: Phoenix 10-10-1—21. D- 7-14-9—30. Goalies: P-Khabibulin, D-Vernon.

Anaheim	0	0	1	0—1
Dallas	1	1	1	0—3

First Period: D-Niewendyk 16 (Langenbrunner, Sydor) (pp). Second Period: D-Modano 22 (Sydor, Zubov) (pp). Third Period: D-Zubov 7 (Verbeek, Gilchrist) 4, A-Labouliller 2 (Drury, Karpa) Shots on goal: A- 12-11-3—26. D- 7-12-13—32. Goalies: A-Hebert. D-Moog.

Los Angeles	0	3	0	0—3
Colorado	4	1	1	0—6

First Period: C-Deadmarsh 21 (Ricci, Czolinski) (pp). 2, C-Young 13 (Corbet, Lacroix) 3, C-, Ricci 4 (Krupp) 4, C-Lemieux 2 (Czolinski, Forsberg) (pp). Second Period: C-Lemieux 3 (Forsberg, Kamensky) 6, L.A.-Stevens 11, (pp). 7, L.A.-Perreault 10 (Stevens, Yachmenev) 8, L.A.-Numminen 11 (Norstrom) Third Period: C-Young 14 (Lacroix, Corbet) Shots on goal: L.A.- 11-11-10—32. C- 14-14-16—44. Goalies: L.A.-Fiset. C-Roy.

San Jose	1	0	0	1—1
Edmonton	1	1	1	0—3

First Period: S.J.-Donovan 4 (Yegorov, Hawgood) 2, E-Murray 8 (Marchant, Kovalenko) Second Period: E-Kovalenko 25 (Weight, Soloan) Third Period: E-Lindgren 7, (pp) (en). Shots on goal: S.J.- 17-8-10—35. E- 10-9-5—24. Goalies: S.J.-Belfour. E-Joseph.

FOOTBALL

1997 Pro Bowl Teams

SUNDAY, FEB. 2 IN HONOLULU

NATIONAL FOOTBALL CONFERENCE

OFFENSE

WIDE RECEIVERS—x-Jerry Rice, San Francisco; x-Herman Moore, Detroit; y-Isaac Bruce, St. Louis; Cris Carter, Minnesota.

TACKLES—x-Erik Williams, Dallas; x-William Roaf, New Orleans; Lomas Brown, Arizona.

GUARDS—x-Larry Allen, Dallas; x-Randall McDaniel, Minnesota; Nate Newton, Dallas.

CENTERS—x-Kevin Glover, Detroit; z-Ray Donaldson, Dallas; r-F. Winters, Green Bay.

TIGHT ENDS—xy-Wesley Walls, Carolina; Keith Jackson, Green Bay.

QUARTERBACKS—x-Brett Favre, Green Bay; z-Troy Aikman, Dallas; r-Gus Frerotte, Washington; z-Steve Young, San Francisco; r-Kerry Collins, Carolina.

RUNNING BACKS—x-Barry Sanders, Detroit; xy-Terry Allen, Washington; Ricky Watters, Philadelphia.

FULLBACK—Larry Centers, Arizona.

ENDS—x-Reggie White, Green Bay; xy-Tony Tolbert, Dallas; William Fuller, Philadelphia.

INTERIOR LINEMEN—x-John Randle, Minnesota; xy-Bryant Young, San Francisco; Eric Swann, Arizona.

OUTSIDE LINEBACKERS—x-Kevin Greene, Carolina; xy-Lamar Lathon, Carolina; Ken Harvey, Washington.

INSIDE LINEBACKERS—x-Sam Mills, Carolina; Hardy Nickerson, Tampa Bay.

CORNERBACKS—xz-Deion Sanders, Dallas; x-Aeneas Williams, Arizona; Eric Davis, Carolina; Darrell Green, Washington.

SAFETIES—x-LeRoy Butler, Green Bay; x-Marion Hanks, San Francisco; Darren Woodson, Dallas.

SPECIALISTS

PUNTER—y-Matt Turk, Washington.

PLACEKICKER—y-John Kasay, Carolina.

KICK RETURN SPECIALIST—y-Michael Bates, Carolina.

SPECIAL TEAMER—y-Jim Schwantz, Dallas.

AMERICAN FOOTBALL CONFERENCE

OFFENSE

WIDE RECEIVERS—x-Carl Pickens, Cincinnati; xy-Tony Martin, San Diego; Tim Brown, Oakland; y-Keenan McCardell, Jacksonville.

TACKLES—xz-Gary Zimmerman, Denver; x-Bruce Armstrong, New England; Richmond Webb, Miami; Tony Boselli, Jacksonville.

GUARDS—x-Bruce Matthews, Houston; x-Will Shields, Kansas City; y-Ruben Brown, Buffalo.

CENTERS—x-Dermontti Dawson, Pittsburgh; Mark Stepnoski, Houston.

TIGHT ENDS—x-Shannon Sharpe, Denver; Ben Coates, New England.

QUARTERBACKS—xz-John Elway, Denver; Drew Bledsoe, New England; r-Mark Brunell, Jacksonville; y-Vinny Testaverde, Baltimore.

RUNNING BACKS—xy-Terrell Davis, Denver; x-Jerome Bettis, Pittsburgh; Curtis Martin, New England.

FULLBACK—Kimble Anders, Kansas City.

DEFENSE

ENDS—x-Bruce Smith, Buffalo; xy-Alfred Williams, Denver; y-Michael Sinclair, Seattle.

INTERIOR LINEMEN—x-Cortez Kennedy, Seattle; x-Chester McGlockton, Oakland; Michael Dean Perry, Denver.

OUTSIDE LINEBACKERS—x-Derrick Thomas, Kansas City; xy-Chad Brown, Pittsburgh; Bryce Paup, Buffalo.

INSIDE LINEBACKERS—x-Junior Seau, San Diego; y-Levon Kirkland, Pittsburgh.

CORNERBACKS—xz-D. Carter, Kansas City; xy-Ashley Ambrose, Cincinnati; Rod Woodson, Pittsburgh; Terry McDaniel, Oakland.

SAFETIES—x-Carnell Lake, Pittsburgh; xz-Steve Atwater, Denver; Blaine Bishop, Houston; Eric Turner, Baltimore.

SPECIALISTS

PUNTER—y-Chris Gardocki, Indianapolis.

PLACEKICKER—y-Cary Blanchard, Indianapolis.

KICK RETURN SPECIALIST—David Meggett, New England.

SPECIAL TEAMER—y-John Henry Mills, Houston.

x-starter; y-first-time Pro Bowl selection; z-injured, will not play; r-injury replacement

CRICKET

DAY-NIGHT INTERNATIONAL

SOUTH AFRICA VS. ZIMBABWE

WEDNESDAY, IN CAPE TOWN

Zimbabwe innings: 226 (50 overs)

S. Africa innings: 229 for 5 (47 overs)

Result: S. Africa won by 5 wickets

SOCCER

ENGLISH PREMIER LEAGUE

Aston Villa 0, Sheffield Wednesday 1

Leeds 0, Derby 0

Leicester 1, Sunderland 1

Manchester United 2, Wimbledon 1

Newcastle 4, Everton 1

Nottingham Forest 0, Coventry 1

Tottenham 2, Blackburn 1

West Ham 1, Arsenal 2

STANDINGS: Manchester United 47 points; Arsenal 46, Liverpool 46; Newcastle 42; Wimbledon 38, Chelsea 38; Aston Villa 36; Sheffield Wednesday 34; Tottenham 31; Leeds 29, Sunderland 29; Everton 28; Leicester 27; Coventry 26; Derby 25; Blackburn 24; Nottingham Forest 23; West Ham 22; Southampton 20; Middlesbrough 18.

SPANISH CUP

FOURTH ROUND, FIRST LEG

Las Palmas (1) 0, Valencia 2

Lleida (1) 1, Celta Vigo 1

Atletico Madrid 2, Compostela 0

Rayo Vallecano 2, Extremadura 2

Racing Santander 1, Athletic Bilbao 0

ALL-STAR FRIENDLY

WEDNESDAY, IN LISBON

Africa 2, Europe 1

TRANSITIONS

BASEBALL

MAJOR LEAGUE BASEBALL

AMERICAN LEAGUE

CLEVELAND—Named Dave Keller coach for Buffalo, AA, Joel Skinner manager and Boots Day coach for Kinston, CL. Jack Mull manager for Columbus, SAL and Carl Willis pitching coach for Watertown, NYPL.

MILWAUKEE—Agreed to terms with 1B John Jaha on 1-year contract.

SEATTLE—Agreed to terms with 3B Chris Sabo on minor-league contract.

NATIONAL LEAGUE

CHICAGO—Agreed to terms with OF Dave Clark on minor-league contract.

FLORIDA—Agreed to terms with INF Kurt Abbott on 1-year contract.

PHILADELPHIA—Agreed to terms with OF Ricky Otero on 1-year contract and OF Derrick May on minor-league contract.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

VANCOUVER—Signed F Aaron Williams to 10-day contract.

WASHINGTON—Put C Lorenzo Williams on injured list.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

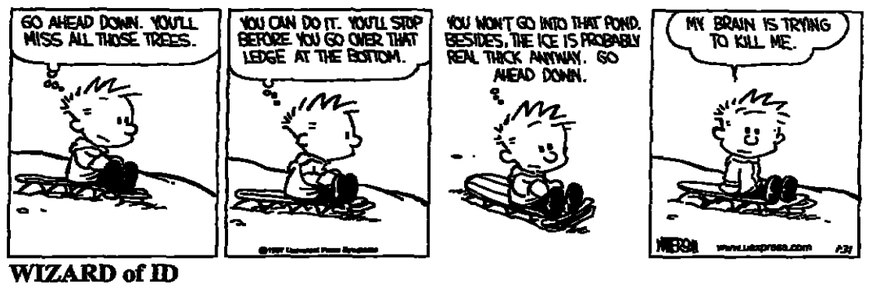
ARIZONA—Named Johnny Roland running back coach.

ATLANTA—Named Rich Brooks defensive coordinator.

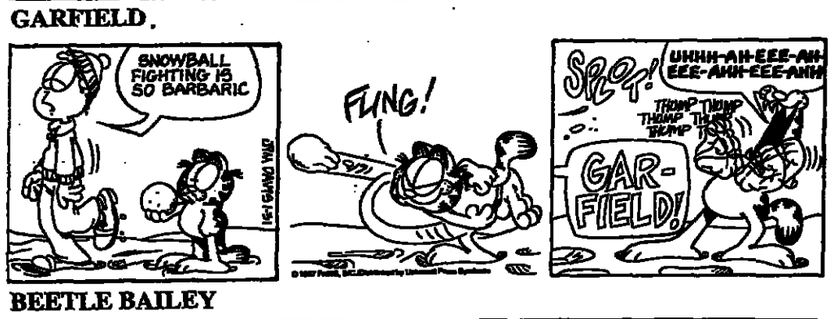
DENNIS THE MENACE

PEANUTS

CALVIN AND HOBBES



GARFIELD



WIZARD of ID

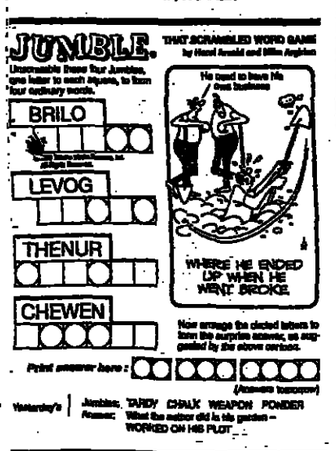
BEETLE BAILEY

THE FAR SIDE

Darren's heart quickened: Once inside the home, and once the demonstration was in full swing, a sale was inevitable.

DOONESBURY

JUMBLE



BLONDIE

SERGENT

OBSERVER

Indestructible Newtie

By Russell Baker

NEW YORK — Just when it looks as if you're not going to have Newt Gingrich to kick around anymore — Wham! Bam! Yes, Ma'am! Yes, Ma'am! It's Newtie! Back again, and just as lusciously Newtish as ever.

The only man in America with popularity ratings lower than Count Dracula's, and he's back. The famous reprimand — the only official reprimand ever laid on any speaker of the House, the news stories said — that did not do him in. The $300,000 the House fined him for finagling with the tax laws — that did not put a stake through the heart of Newt. He is indestructible.

In Georgia he said all that recent nonsense in Washington — the reprimand, the fine — all that didn't amount to a hill of beans. And anyhow it wasn't even his fault. That's what he said. Not his fault. His lawyer did it.

If he had a butler the butler would probably have done it.

□

Why did they pick on Newt then? Because he's not a liberal. If he had been a liberal, nobody would have made a fuss about the whole thing. The way things are run in Washington is, you can get away with anything if you're a liberal. You could imagine those liberals getting away with anything they wanted to up there in Washington.

But, said Speaker Newt, if you're a conservative, watch out. Make a single mistake, and you'd "better plan to be pilloried because you're politically incorrect." Here is this Newt, the human millstone who may not have sunk the Republican Party's presidential campaign single-handedly last year, though if he didn't it wasn't because he hadn't scared the bejeebers out of American voters.

So in spite of that, his Republican colleagues, obedient to that humane but spooky Republican impulse to choose doom over disloyalty, had just re-elected him speaker of the House by a margin no wider than a paper cut.

Afterward it looked for a whole week as if there might be a new Newt, a subdued, thoughtful, mature Newt who would radiate the bogus humility so essential to political success. Instead, happily for political junkies, the old Newt goes to Georgia whining that he's been "pilloried." Having just been re-elected speaker, he now stands right behind Vice President Al Gore in the presidential succession. With an unhappy weekend for both Bill Clinton and Gore, he could suddenly be President Gingrich. Some pillory.

A lot of Republicans who secretly wished he would disappear voted to put him back in the speakership anyhow. They were driven by that gentlemanly, if suicidal, impulse to party loyalty that distinguishes Republicans from Democrats.

It is President Clinton's latest persona that Republicans would like to see Newt slip into. For the moment the president has become a bland moderate Republican ideologically located slightly to the right of Dwight Eisenhower. Clinton's is a quiet Republicanism hostile to show-offs, given to Sunday school utterances against partisan bickering and prone to bromides about balanced budgets.

This is not Newt's brand of Republicanism. For better or for worse, he may be the only life left in the party.

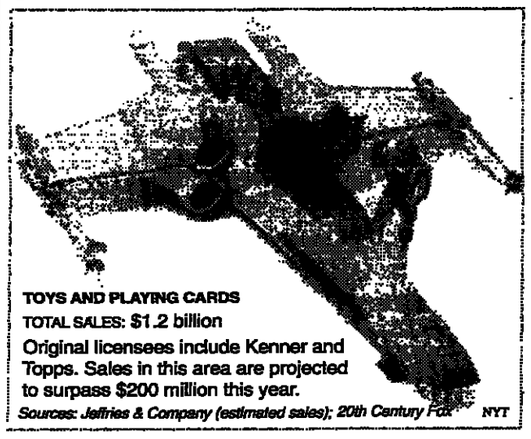
New York Times Service

'Star Wars' Strikes Back — That's Marketing!

By James Sterngold
New York Times Service

LOS ANGELES — To hear the filmmakers and marketers talk, it is the ultimate example of technology in the service of pure art: George Lucas's "Star Wars" trilogy, which began a special-effects revolution 20 years ago, has been refurbished using even more advanced computer wizardry and will be re-released in thousands of theaters in the United States, beginning Friday.

Lucas has described the project as a loving gesture to a new generation of fans who never before witnessed Luke Skywalker's quest on the big screen.



TOYS AND PLAYING CARDS
TOTAL SALES: $1.2 billion
Original licensees include Kenner and Topps. Sales in this area are projected to surpass $200 million this year.
Sources: Jeffries & Company (estimated sales); 20th Century Fox NYT

Commerce? Don't be silly. There has, perhaps, been a bit of marketing surrounding this unusual event — heavy advertising during the Super Bowl, for example, and licensing deals involving everything from tacos to Christmas ornaments — but don't think for a moment that hype has been on the minds of Lucas's company, Lucasfilm, or 20th Century Fox, the studio unit of News Corp., which is distributing the blockbusters.

"This isn't about marketing," insisted Jeffrey Godsick, the spokesman for Fox. "It's something for the fans, and we don't want to lose sight of that."

But for all the professions of innocence on the part of the spin meisters, the "Star Wars Trilogy Special Edition," as the new films are known, is being described by experts as one of the most impressive and tautly engineered pieces of marketing prowess ever conceived, as well as an example of what the movie industry has become: art in the service of a huge commercial superstructure that needs constant feeding.

Indeed, Lucas's staff has produced a poster-sized, color-coded chart circulated among the hundreds of Star Wars licensees that details, month by month, every merchandising and marketing event related to Star Wars from early last year until the millennium. Marketing experts describe the plan, in its depth and breadth, as the most ambitious attempt to date to exploit a film franchise.

"I've never seen anything like it," said Michael Schau, executive editor of the Entertainment Marketing Letter. "It's so well delineated. This is more than well thought out. It goes till the next century."

That perception rubs the filmmakers the wrong way, since their whole sales pitch depends in large measure on the appearance that the marketing just sort of happens and that the real work is in creating art. "This really doesn't have anything to do with the film coming out," Lynn Hale, the Lucasfilm spokeswoman, said of the tsunami of merchandising. "All of this is independent of the film release."

But, as analysts point out, this is no amateur production. Since the first "Star Wars" movie opened in 1977, Lucas's parable about good and evil, clunky robots and rebels hatching plots in places like the fourth moon of Yavin has become the most lucrative movie franchise of all, generating an estimated $4 billion in revenues, from box-office receipts to T-shirt sales.

The new marketing plan could well double that as Lucas prepares audiences for his next trilogy in the "Star Wars" series, to hit theaters beginning in 1999.

The meticulously scripted product rollouts fall into 35 categories, from a new Star Wars Monopoly set to books, action-figure toys, home furnishings and potato chips. Pepsico Inc., which won the license to use Star Wars to sell its soft drinks as well as its salty snacks and fast foods, plans to spend the equivalent of about $2 billion between now and 1999 in promoting Star Wars.

In building up to this year's re-release of the movies, sales of Star Wars toys by Hasbro Inc. and Lewis Galoob Toys Inc. have already shot up from $21 million in 1994 to $70 million in 1995 and more than $200 million last year, according to NPD Research, which tracks the industry.

Even the federal government is playing a role. The Smithsonian's National Air and Space Museum in Washington is obligingly running a Star Wars exhibition later this year, which should further whip up interest — and revenues.

The result is that the three remade Star Wars films — after "Star Wars" itself, "The Empire Strikes Back" will hit screens on Feb. 21 and "Return of the Jedi" on March 7 — are expected to earn perhaps $100 million at the box office. The Star Wars merchandise could more than double, and perhaps triple, that figure just this year.

"This has taken on a life of its own, which is what you want," said Martin Brockstein, editor of the Licensing Letter, a trade publication.

In Hollywood terms, the recycling of the Star Wars trilogy is a low-stakes gamble. Lucas has spent about $15 million on cleaning up the negatives of his films and, using digital technology, adding everything from rodent-like creatures onto the streets of Mos Eisley to whole new scenes involving the nefarious Jabba the Hutt. The aim, apparently, was to change just enough that pitchmen could characterize the re-release as something new, without alienating the Star Wars faithful.

The concept of creating and nurturing a movie franchise is something the original "Star Wars" — produced for about $12 million in 1977, or $31 million in today's dollars — helped create. Before that, films were generally not conceived and sold as the kickoff of a huge marketing campaign.

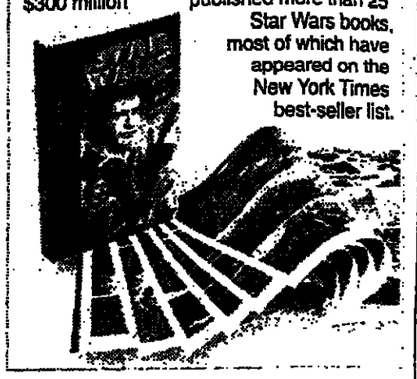
One of the reasons the studios are willing these days to invest $100 million or more in films that might well bomb is because it only takes one big hit to more than compensate for all the losers.

"It's still a business where the hits make up for all the losses along the way," Jill Krutick, an analyst at Smith Barney, said.

The urge to build franchises is one reason the studios have been relentlessly mining old television series, like "Mission: Impossible," "The Flintstones" and "Sergeant Bilko." Those hits of past decades offer them a golden opportunity to tap into the nostalgia of the baby boomers.

Other prominent examples are the Star Trek movies and TV shows, produced by Paramount; the Batman series, produced by Warner Bros., and the James Bond films, produced by MGM. The fourth Batman film will hit theaters this summer, accompanied by a marketing blitz. The franchise has already generated about $2 billion in revenues, Warner Bros. estimates.

BOOKS AND COMICS
TOTAL SALES: $300 million
Bantam Books alone has published more than 25 Star Wars books, most of which have appeared on the New York Times best-seller list.



The only re-release of an old film, without changes, that ever produced significant box office revenues was Disney's animated "101 Dalmatians" in 1991, 30 years after it originally hit theaters, which earned $61 million. Disney, of course, is also the champion of the tie-in; "The Lion King" brought in more than $1 billion with aggressive marketing and merchandising.

The Star Wars phenomenon may rival that. Hasbro now produces about 300 different Star Wars toys.

"We're selling numbers I can't disclose, but they're huge relative to what you'd expect at this time of year," said Richard Ruskin, a senior marketing manager with Hasbro's Star Wars team.

THE INFORMATION AGE

For Cable TV, Old News Is Good News

By Marc Fisher
Washington Post Service

WASHINGTON — The Challenger blew up again the other night. The moment was just as quickening as the original event 11 years ago. The space disaster happened again on MSNBC, the cable channel that offers incomprehensible computer chat, daily news coverage and, for one hour each evening, old news.

There's more old news over on the competing Fox News Channel, where this weekend the plane that flew into the Empire State Building will do it again, decades later, still in glorious black and white. And 24 hours a day, cable's Classic Sports Network recycles old Muhammad Ali fights, Michael Jordan's college games, Nolan Ryan no-hitters and the like.

In a time when "Live!" seems to equate with "good" in the minds of TV programmers, the past is coming roaring back in the most unlikely of forms — Old News.

Whether it's nostalgia for simpler times or a yearning for a more discursive way of telling the important stories of the day, the tape and film archives of the news networks are suddenly being mined not only for snippets of great events but for the whole package — the corny introductions, the bombastic theme music, the baritone announcers, the long, elegant sentences and the even longer camera shots of a solitary person speaking, a single scene unfolding.

On TV, radio and the newsstands, there's just too much today out there. Who would have thought that the antidote would be more yesterday?

Of course, the motive behind this flowering of news oldies was not entirely creative. "The strongest motivation was that with the explosion of news outlets, you've got to fill," says Jane Pauley, the NBC News correspondent who is moderator of MSNBC's "Time and Again" series.

"Until recently, the broadcast day was fairly limited," she says. "Now, with unlimited outlets, you can imagine the financial advantages of broadcasting programs for which you've already paid the production costs."

But she is quick to add that, despite the pecuniary origins of Old News, "this is one of the most distinguished and fascinating broadcasts in television."

Although it's hard to get a precise measure of the size of the cable audience, producers at all three channels say they've been deluged with positive reaction in the months since their programs debuted. Viewers seem hungry for good stories told the old-fashioned way. Old News was slower and quieter, but also more respectful. Sometimes it could be simplistically celebratory. But most often, it offered straightforward narrative, occasionally spiced with a dose of complexity.

At Classic Sports, where the inevitable focus groups have been convened to discuss what makes good old news, participants talked repeatedly about "feeling cheated by modern sports," says Brian Bedol, chief executive officer and founder of the channel.

"There's such overload in society today," Bedol says. "Walk into a warehouse club and you're overwhelmed. Send me back to the corner store, where I know where everything is. Same thing with the Internet — who needs that kind of overload?"

The oldies, Bedol suggests, remind viewers that more is not necessarily better, that having editors filter out the noise to deliver the best stories can make for better TV than the raw feeds of CNN and Court TV.

Bedol and his staff of 80 at Classic Sports are pleased to comb through thousands of hours of past events to find the ones with real quality. Similarly, the cable channels Nick at Nite, American Movie Classics and TVLand may have been born out of desperation to fill the hours on 100-channel cable systems, but they have tapped into the audience's desire for someone in the wasteland to show the tried and true.

"In the case of Fox, somebody realized a year ago that we have 10,000 hours of incredible footage that used to play in movie theaters," says Marvin Himelfarb, producer of "Fox Movietone News," the compilation of old movie-house newsreels shown on Fox News Channel every Saturday and Sunday night. "This was intended as straight nostalgia. My assignment was to make the show for the 50-plus crowd, who remember these films, and for the 24-49 audience, who see it for the first time."

The old Movietones trumpet a distant formality, but the methods the newsreel makers used had more in common with the tricks of today's TV news trade than with the news coverage from the 1950s to 1980s that dominates "Time and Again." The newsreels, like the TV newsmagazines of today, were heavy with emotion-stirring music, leading questions and a kind of staccato, overexcited writing unlike any known human speech.

"Time and Again," however, brings viewers back to that brief period in which television news was a quiet, serious form of storytelling. The correspondents and anchormen stay in the background, casually reading well-wrought sentences, leaving long silences, letting pictures tell the tale.

PEOPLE

THE British rock star **Noel Gallagher** was at the eye of a political storm Thursday after saying that drug-taking was as normal as having a cup of tea and alleging that heroin and cocaine were used in Parliament. Politicians and anti-drug campaigners united in condemning the 29-year-old songwriter. Members of Parliament said he ought to be investigated, prosecuted or, worse, expelled from his rock group, Oasis. Gallagher made his comments in a BBC Radio interview after winning Britain's prestigious New Musical Express magazine's Brat Award earlier in the week. He had been defending another rocker, **Brian Harvey**, 17, who was dropped from his group East-17 after drawing a sharp rebuke from **Prime Minister John Major** for saying that taking the drug Ecstasy was O.K. Gallagher said that taking drugs was "like getting up and having a cup of tea in the morning." He added, "There's people in the House of Parliament, man, who are bigger heroin addicts and cocaine addicts than anyone in this room right now. As soon as people realize that the majority of people in this country take drugs, then the better off we'll all be."

□

The recipe: Cook up a leg of pork and some cod, each accompanied by three garnishes. Spend no more than five hours, and make it a meal for 12. The result: A Swedish chef is this year's winner of the Golden Bocuse gastronomy prize, judged the world's best cook. **Mathias Dahlgren**, 27, who normally cooks at his Bon Lloc restaurant in Stockholm, was the happy recipient of the trophy and $15,000 prize in Lyon, where the celebrated French chef **Paul Bocuse** created the award in 1987. The Silver and Bronze Bocuses went respectively to **Roland Debuyst** of Belgium and **Odd Ivar Solvold** of Norway. The competition drew chefs from 22 countries, including South Africa, Spain, the United States, Britain, Japan and China. French chefs could not take part.

□

The actors **Tom Cruise** and **Mel Gibson** were the biggest box-office attractions at U.S. and Canadian movie theaters last year, according to a poll of 500 theater owners. **John Travolta** came in third, while **Jim Carrey** dropped to 11th place from second in 1995. Completing the top 10 list in the Quigley Publishing Co. poll were **Arnold Schwarzenegger, Sandra Bullock, Robin Williams, Sean Connery, Harrison Ford, Kevin Costner** and **Michelle Pfeiffer**.

□

No political connotation intended, perhaps, but **Princess Anne** wore red while inaugurating the future British Consulate in Hong Kong. Anne came in matching red skirt and jacket to the ceremony, which was also attended by **Jeremy Hanley**, the Foreign Office minister for Hong Kong, and Governor **Chris Patten**. The building, which will be the world's largest consulate, is housing the British Trade Commission until the July 1 handover to Communist Chinese rule.

Robert Pearin/Reuters
Mathias Dahlgren of Sweden with his Golden Bocuse.

□

Decades of legal wrangling over rights to the recordings of **Jimi Hendrix** have ended with an exclusive worldwide licensing agreement between MCA Records and the heirs and estate of the guitarist, who died 27 years ago. The Hendrix catalog will be released on MCA Records in conjunction with Experience Hendrix, a family-run entity. "His music is as fresh and innovative as ever, as he continues to influence and inspire generation after generation of musicians," said Zach Horowitz, president of Universal Music Group, which orchestrated the deal. Hendrix tunes like "Purple Haze" and "Foxy Lady" generate $5 million to $7 million each year in royalties.

□

Hundreds of messages from the heyday of the telegraph go under the hammer at Christie's in April, including the famous distress signal from the doomed ocean liner Titanic. "Struck iceberg. Require assistance," reads the Titanic's plea for help as taken down by a wireless operator on the night the ship sank in April 1912 with 1,523 souls on board. Some of the other messages were signed **Queen Victoria**. They were put up for sale from the archives of the British electronics group GEC-Marconi. Organizers hope the auction will raise £1 million ($1.6 million) for GEC-Marconi's training fund in a salute to **Guglielmo Marconi**, the Italian scientist who developed the telegraph.

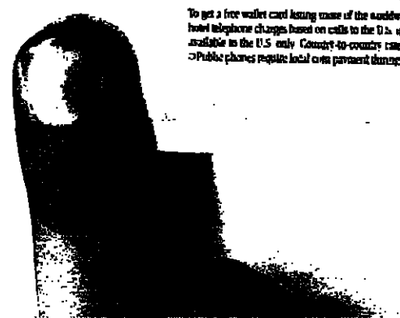
Every country has its own AT&T Access Number which makes calling from France and other countries really easy. Just dial the AT&T Access Number for the country you're calling from and you'll get the fastest, clearest connections. And be sure to charge your calls on your AT&T Calling Card. It'll help you avoid outrageous phone charges on your hotel bill and save you up to 60%.* So please check the list for AT&T Access Numbers.

Steps to follow when calling internationally from overseas:
1. Dial the AT&T Access Number for the country you are calling from.
2. Dial the phone number you're calling.
3. Dial the calling card number listed above your name.

AT&T Access Numbers

EUROPE	
Austria ●○	022-903-[illegible]
Belgium ●	0-800-100-[illegible]
France	0-800-99-0011
Germany	0130-0010
Greece ●	00-800-1311
Ireland	1-800-550-000
Italy ●	172-1011
Netherlands ●	06-022-9111
Russia ●▲(Moscow) ◗	755-5042
Spain ○	900-99-00-11
Sweden	020-795-611
Switzerland ●	0800-89-0011
United Kingdom ▲	0800-89-0011
MIDDLE EAST	
Egypt ●(Cairo)▼	510-0200
Israel	177-100-2727
Saudi Arabia ◇	1-800-10
AFRICA	
Ghana	0191
Kenya ▲	0-800-10
South Africa	0-800-99-0123

Can't find the Access Number for the country you're calling from? Just ask any operator for AT&T Direct℠ Service, or visit our Web site at: http://www.att.com/traveler



AT&T

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هتكلم من الاصل

SPORTS

Pele Inspires Africa and Predicts Bigger Prizes

Compiled by Our Staff From Dispatches

Abedi Pele's inspirational role in Africa's 2-1 victory over Europe in the intercontinental All-Star match in Lisbon made no impression on the African team's bus driver, who drove off without him after the game.

That was the only time the 34-year-old Ghanaian was off the pace Wednesday.

Pele, the African skipper who plays for Munich 1860 in Germany after spells in Ghana, Qatar, Benin, France and Italy, scored Africa's opening goal after 14 minutes with a lob over Edwin Van der Sar, a Dutchman who is one of the tallest goalkeepers in soccer.

Pele saw the result as proof of the rising strength of African soccer.

"It might be too early for an African team to win the World Cup in France next year, but the day is coming when an African nation will win, sooner rather than later.

"The Europeans have always had the tactics and the intelligence; we have always had power, punch and skills. I am not sure what they can learn from us, but once we master their tactics, we'll be unbeatable."

Berti Vogts, the German national coach and coach of the European team, said that not too much should be read into Africa's victory.

"It might have been billed as the European All-Stars against the African All-Stars," said Vogts, "but there were many top European players missing. That team was not the best Europe had to offer, and it would be a mistake to judge Europe and Africa's status right now on the basis of that match."

The game, played on a damp, cold night, was watched by fewer than 10,000 people in Benfica's vast Stadium of Light.

Pele's goal was the best of three well-taken ones. He rounded off a six-man move with a lob from the edge of the penalty box that left Van der Sar stranded. Vincent Guerin of France equalized for Europe a minute before half-time with a shot on the turn.

Twelve minutes from the end, Mustapha Hadji of Morocco won the ball near the halfway line, raced forward, exchanged passes with Souleymane Sane of Senegal, and then blasted the ball home.

The match kicked off the European Union's Year Against Racism.

On Thursday, UEFA, Europe's soccer organization, and CAF, Africa's soccer body, formally ended years of barely concealed hostility by signing a friendship agreement.

The Convention, as it has been termed, was signed by Lennart Johansson of Sweden, president of the European football association, and Issa Hayatou of Cameroon, his counterpart in the African football confederation.

Namibia and Chad, two of the poorer African nations, were selected as the first two countries to receive financial aid, equipment, transport and communication tools and coaching help as part of the deal.

Also Thursday, Johansson said Bosnian clubs would not be allowed to compete in European competitions until the rival factions in Bosnia agreed which clubs would represent the country.

There are currently three bodies in Bosnia — the Muslim League, the Croatian League and the Serb League. Each organizes its own league and cup championships. All three are affiliated with the Bosnia-Herzegovina Football Federation, which is recognized by FIFA, the governing body of world soccer.

But UEFA is not prepared to admit three teams from each of the leagues into Europe's three cup competitions — the European Cup, the Cup Winners' Cup and the UEFA Cup. It wants the leagues to agree on one representative for each competition.

A UEFA source said one possible solution would a series of playoffs to establish what would effectively be a single Bosnian champion or cup winning team.

Jose Paulo Trindade/Agence France-Presse

Ronald de Boer of the Netherlands trying to evade Moussa Saib of Algeria in the Africa-Europe game.

Still Full of Surprises, Sabres Nip at Flyers

The Associated Press

The Buffalo Sabres, one of the biggest surprises in the NHL this season, moved within two points of Pittsburgh, the Northeast Division leaders, with a 3-1 victory over the Penguins on Wednesday night.

The Sabres weren't given much of a chance after Pat LaFontaine, their scoring leader, was knocked out by a concussion early this season.

But they are tied for the sixth-best record in the NHL.

The Sabres dominated Pittsburgh for two periods and hung on after Jaromir Jagr's goal for Pittsburgh in the third. It was Jagr's league-leading 42d of the season.

Rob Ray and Mike Peca scored in the first period before Richard Smehlik's empty-net goal with 27 seconds sealed the game for the Sabres.

Flyers 2, Capitals 1 Ron Hextall stopped 29 shots as Philadelphia extended its unbeaten road streak to 12.

Rod Brind'Amour and Dainius Zubrus scored for the Flyers.

Devils 1, Senators 1 The rookie Jay Pandolfo scored midway through the third period to give New Jersey a tie with visiting Ottawa.

Shaun Van Allen scored Ottawa's goal and Damian Rhodes stopped 35 shots as the Senators stretched their unbeaten streak to three games, two of them ties, equaling their season high.

Blues 4, Maple Leafs 0 Pierre Turgeon and Brett Hull each had a goal and an assist as St. Louis won at Toronto.

The loss was the third in a row for the Maple Leafs, who have won just two of their last 12 games.

Al MacInnis and Joe Murphy also scored for the Blues.

NHL Roundup

Coyotes 3, Red Wings 0 Nikolai Khabibulin made 28 saves for his fourth career shutout, and Bob Corkum had a goal and an assist as Phoenix won at Detroit.

Darrin Shannon and Keith Tkachuk also scored for the Coyotes.

Detroit, which wasn't shut out all last season, was blanked for the third time this season. The Red Wings are without a victory in their last six home games.

Stars 3, Ducks 1 At Dallas, Sergei Zubov had a goal and an assist, and Andy Moog stopped 25 shots as the Stars extended their winning streak to four.

Moog registered his 346th career victory, top among active goalies and sixth on the all-time list. Moog outplayed Anaheim's Guy Hebert, who began the night with a 1.98 goals-against average in his previous 25 games.

Anaheim's Peter Leboutillier scored his second goal of the season with 4:17 to play to spoil Moog's shutout bid.

Avalanche 6, Kings 3 Claude Lemieux and Scott Young each scored two goals, and Colorado welcomed back the goalie Patrick Roy who returned from a hand injury with a victory over Los Angeles and climbed to eight on the all-time victory list.

It was the 335th victory of Roy's career, tying him with Gump Worsley.

The Avalanche spoiled the return of the Kings' goalie, Stephane Fiset, who was playing at McNichols Arena for the first time since his June 20 trade to Los Angeles.

Oilers 3, Sharks 1 At Edmonton, Andrei Kovalenko scored the game-winning goal late in the second period as the Oilers won their third straight.

The Oilers have won seven of 11 games, while San Jose suffered its third consecutive defeat.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Miami	32	12	.727	—
New York	32	13	.711	½
Washington	22	21	.512	9½
Orlando	20	23	.500	10
New Jersey	11	30	.268	19½
Philadelphia	10	33	.233	21½
Boston	9	32	.220	21½

CENTRAL DIVISION

Chicago	36	5	.884	—
Detroit	32	11	.744	6
Atlanta	29	12	.707	8
Charlotte	25	19	.568	13½
Cleveland	24	19	.558	14
Milwaukee	21	22	.488	17
Indiana	20	22	.476	17½
Toronto	15	28	.349	23

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Houston	32	11	.744	—
Utah	30	13	.698	2
Minnesota	19	24	.442	13
Dallas	14	27	.341	17
Denver	13	31	.295	19½
San Antonio	11	30	.268	20
Vancouver	8	38	.174	25½

PACIFIC DIVISION

L.A. Lakers	33	12	.733	—
Seattle	31	13	.705	1½
Portland	25	20	.556	8
Sacramento	19	25	.432	13½
Golden State	17	26	.395	15
L.A. Clippers	16	25	.390	15
Phoenix	15	29	.341	17½

WEDNESDAY'S RESULTS

Toronto	25	32	18	24— 99
Philadelphia	30	24	25	22—101

T: Stoudamire 10-19 0-2 25, Conoby 8-18 2-2 18; P: Iverson 12-24 6-10 31, MacLean 9-14 2-3 21. Rebounds—Toronto 56 (Jones 10), Philadelphia 53 (Coge 13). Assists—Toronto 19 (Christie 6), Philadelphia 15 (Iverson 6).

Phoenix	25	25	25	38—185
Orlando	38	22	26	34—112

P: Johnson 9-12 2-2 22 Person 7-13 0-0 17; O: Hardaway 11-18 7-8 32, Skiles 6-8 6-9 18. Rebounds—Phoenix 35 (Cebalios 9), Orlando 57 (Seikaly 12). Assists—Phoenix 24 (Johnson 15), Orlando 27 (Hardaway, Shaw 8).

Boston	28	21	26	16— 83
Miami	27	30	27	19—103

B: Wesley 8-16 4-7 23, Day 7-16 4-7 19; M: Mourning 11-16 2-4 24, Lenard 9-14 2-2 20. Rebounds—Boston 46 (Day 8), Miami 52 (Mourning 15). Assists—Boston 13 (Wesley 4), Miami 28 (Hardaway 7).

Indiana	26	24	25	31—106
Charlotte	21	25	26	23— 95

I: Miller 14-22 6-7 40, Smits 7-16 8-8 22; C: Rice 13-22 6-8 34, Rose 6-9 2-2 14. Rebounds—Indiana 51 (Smits 11), Charlotte 48 (Divac 9). Assists—Indiana 24 (Best 11), Charlotte 28 (Divac 9).

New York	17	12	23	23—75
Cleveland	28	14	22	9— 65

N.Y.: Starks 8-16 4-4 24, Johnson 5-14 3-4 13, Oakley 5-10 3-3 13; C: Brandon 9-20 4-4 24, Mills 5-13 2-2 14. Rebounds—New York 48 (Oakley 11), Cleveland 49 (Mills 11). Assists—New York 18 (Childs, Starks 4), Cleveland 19 (Sura 6).

Portland	32	18	17	22—89
Detroit	26	29	22	21—98

P: Anderson 4-6 5-6 14, Trent 4-7 5-8 13, Brown 4-8 2-2 13; D: Hill 9-15 8-10 27, Dumars 4-10 1-1 12. Rebounds—Portland 41 (Dudley 10), Detroit 44 (Thorpe 12). Assists—Portland 17 (Robinson 5), Detroit 13 (Dumars 6).

L.A. Lakers	32	13	22	32— 99
San Antonio	26	28	28	18— 92

L.A.: Jones 7-17 5-6 23, O'Neal 9-18 3-13 21; S.A.: Wilkins 6-18 8-10 26, Elliott 8-16 7-10 23. Rebounds—Los Angeles 61 (O'Neal 19), San Antonio 51 (Wilkins 12). Assists—Los Angeles 23 (Van Exel 12), San Antonio 17 (Johnson 9).

Seattle	33	24	31	23—111
Golden State	15	25	28	26— 94

S: Payton 10-16 0-0 24, Schrempf 6-9 3-3 14, Hawkins 4-8 3-3 14, Ehlo 6-11 0-0 14; G.S.: Mullin 10-16 4-6 26, Sprewell 4-13 5-6 14. Rebounds—Seattle 58 (Kemp 10), Golden State 48 (Smith 11). Assists—Seattle 28 (Payton 6), Golden State 20 (Coles, Sprewell 5).

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Philadelphia	29	14	7	65	159	122
Florida	25	14	10	60	143	114
N.Y. Rangers	25	20	7	57	178	145
New Jersey	24	17	6	54	122	116
Washington	20	25	5	45	131	138
Tampa Bay	18	23	6	42	136	149
N.Y. Islanders	16	24	9	41	136	146

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Pittsburgh	27	18	5	59	184	154
Buffalo	26	19	5	57	144	132
Hartford	20	21	7	47	140	152
Montreal	18	25	8	44	158	182
Boston	18	24	6	42	140	170
Ottawa	15	22	10	40	128	138

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	29	17	4	62	153	120
Detroit	22	17	9	53	144	111
St. Louis	24	23	4	52	154	159
Phoenix	22	24	4	48	139	157
Chicago	18	26	8	44	130	139
Toronto	19	32	0	38	149	180

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	31	12	8	70	176	120
Edmonton	24	22	5	53	163	151
Vancouver	23	23	2	48	155	160
Anaheim	19	24	6	44	138	147
Calgary	18	25	6	42	123	145
Los Angeles	17	27	6	40	134	175
San Jose	17	26	5	39	124	154

WEDNESDAY'S RESULTS

Pittsburgh	0	0	1—1
Buffalo	2	0	1—3

First Period: B-Ray 7 (May, Smehlik) 2, B-Peca 11 (Ward) (sh). Second Period: None. Third Period: P-Jagr 42 (Neshed, Francis) (pp). 4, B-Smehlik 8 (Zhitnik) (en). Shots on goal: P- 2-8-12—22. B- 15-14-10—39. Goalies: P-DeRouville. B-Hasek.

Ottawa	1	0	0	0—1
New Jersey	0	0	1	0—1

First Period: O-Van Allen 3, Second Period: None. Third Period: N.J.-Pandolfo 3 (Holik) Overtime: None. Shots on goal: O- 9-5-10-0—24. N.J.- 6-14-13-3—36. Goalies: O-Rhodes. N.J.-Brodeur.

Philadelphia	1	1	0	0—2
Washington	0	1	0	0—1

First Period: P-Brind'Amour 17, Second Period: P-Zubrus 7 (Niinimaa, Coffey) (pp). 3, W-Bondra 31 (Pivonka) Third Period: None. Shots on goal: P- 14-8-5—27. W- 9-15-6—30. Goalies: P-Hextall, W-Carey.

St. Louis	2	1	2	0—4
Toronto	0	0	0	0—0

First Period: S.L.-Turgeon 12 (Hull) 2, S.L.-MacInnis 12 (Campbell, York) (pp). Second Period: S.L.-Murphy 14 (Pellerin) 4, S.L.-Hull 27 (MacInnis, Turgeon) (pp). Third Period: None. Shots on goal: S.L.- 14-7-12—33. T- 7-11-11—29. Goalies: S.L.-Fuhr. T-Cousineau.

Phoenix	2	1	0	0—3
Detroit	0	0	0	0—0

First Period: P-Shannon 4 (Doan, Tverdovsky) 2, P-Coriaux 5 (Fleming, Tkachuk) Second Period: P-Tkachuk 31 (Corkum) Third Period: None. Shots on goal: Phoenix 10-10-1—21. D- 7-14-9—30. Goalies: P-Khabibulin, D-Vernon.

Anaheim	0	0	1	0—1
Dallas	1	1	1	0—3

First Period: D-Niewendyk 16 (Langenbrunner, Sydor) (pp). Second Period: D-Modano 22 (Sydor, Zubov) (pp). Third Period: D-Zubov 7 (Verbeek, Gilchrist) 4, A-Labouliller 2 (Drury, Karpa) Shots on goal: A- 12-11-3—26. D- 7-12-13—32. Goalies: A-Hebert. D-Moog.

Los Angeles	0	3	0	0—3
Colorado	4	1	1	0—6

First Period: C-Deadmarsh 21 (Ricci, Czolinski) (pp). 2, C-Young 13 (Corbet, Lacroix) 3, C-, Ricci 4 (Krupp) 4, C-Lemieux 2 (Czolinski, Forsberg) (pp). Second Period: C-Lemieux 3 (Forsberg, Kamensky) 6, L.A.-Stevens 11, (pp). 7, L.A.-Perreault 10 (Stevens, Yachmenev) 8, L.A.-Numminen 11 (Norstrom) Third Period: C-Young 14 (Lacroix, Corbet) Shots on goal: L.A.- 11-11-10—32. C- 14-14-16—44. Goalies: L.A.-Fiset. C-Roy.

San Jose	1	0	0	1—1
Edmonton	1	1	1	0—3

First Period: S.J.-Donovan 4 (Yegorov, Hawgood) 2, E-Murray 8 (Marchant, Kovalenko) Second Period: E-Kovalenko 25 (Weight, Soloan) Third Period: E-Lindgren 7, (pp) (en). Shots on goal: S.J.- 17-8-10—35. E- 10-9-5—24. Goalies: S.J.-Belfour. E-Joseph.

FOOTBALL

1997 Pro Bowl Teams

SUNDAY, FEB. 2 IN HONOLULU

NATIONAL FOOTBALL CONFERENCE

OFFENSE

WIDE RECEIVERS—x-Jerry Rice, San Francisco; x-Herman Moore, Detroit; y-Isaac Bruce, St. Louis; Cris Carter, Minnesota.

TACKLES—x-Erik Williams, Dallas; x-William Roaf, New Orleans; Lomas Brown, Arizona.

GUARDS—x-Larry Allen, Dallas; x-Randall McDaniel, Minnesota; Nate Newton, Dallas.

CENTERS—x-Kevin Glover, Detroit; z-Ray Donaldson, Dallas; r-F. Winters, Green Bay.

TIGHT ENDS—xy-Wesley Walls, Carolina; Keith Jackson, Green Bay.

QUARTERBACKS—x-Brett Favre, Green Bay; z-Troy Aikman, Dallas; r-Gus Frerotte, Washington; z-Steve Young, San Francisco; r-Kerry Collins, Carolina.

RUNNING BACKS—x-Barry Sanders, Detroit; xy-Terry Allen, Washington; Ricky Watters, Philadelphia.

FULLBACK—Larry Centers, Arizona.

ENDS—x-Reggie White, Green Bay; xy-Tony Tolbert, Dallas; William Fuller, Philadelphia.

INTERIOR LINEMEN—x-John Randle, Minnesota; xy-Bryant Young, San Francisco; Eric Swann, Arizona.

OUTSIDE LINEBACKERS—x-Kevin Greene, Carolina; xy-Lamar Lathon, Carolina; Ken Harvey, Washington.

INSIDE LINEBACKERS—x-Sam Mills, Carolina; Hardy Nickerson, Tampa Bay.

CORNERBACKS—xz-Deion Sanders, Dallas; x-Aeneas Williams, Arizona; Eric Davis, Carolina; Darrell Green, Washington.

SAFETIES—x-LeRoy Butler, Green Bay; x-Marion Hanks, San Francisco; Darren Woodson, Dallas.

SPECIALISTS

PUNTER—y-Matt Turk, Washington.

PLACEKICKER—y-John Kasay, Carolina.

KICK RETURN SPECIALIST—y-Michael Bates, Carolina.

SPECIAL TEAMER—y-Jim Schwantz, Dallas.

AMERICAN FOOTBALL CONFERENCE

OFFENSE

WIDE RECEIVERS—x-Carl Pickens, Cincinnati; xy-Tony Martin, San Diego; Tim Brown, Oakland; y-Keenan McCardell, Jacksonville.

TACKLES—xz-Gary Zimmerman, Denver; x-Bruce Armstrong, New England; Richmond Webb, Miami; Tony Boselli, Jacksonville.

GUARDS—x-Bruce Matthews, Houston; x-Will Shields, Kansas City; y-Ruben Brown, Buffalo.

CENTERS—x-Dermontti Dawson, Pittsburgh; Mark Stepnoski, Houston.

TIGHT ENDS—x-Shannon Sharpe, Denver; Ben Coates, New England.

QUARTERBACKS—xz-John Elway, Denver; Drew Bledsoe, New England; r-Mark Brunell, Jacksonville; y-Vinny Testaverde, Baltimore.

RUNNING BACKS—xy-Terrell Davis, Denver; x-Jerome Bettis, Pittsburgh; Curtis Martin, New England.

FULLBACK—Kimble Anders, Kansas City.

DEFENSE

ENDS—x-Bruce Smith, Buffalo; xy-Alfred Williams, Denver; y-Michael Sinclair, Seattle.

INTERIOR LINEMEN—x-Cortez Kennedy, Seattle; x-Chester McGlockton, Oakland; Michael Dean Perry, Denver.

OUTSIDE LINEBACKERS—x-Derrick Thomas, Kansas City; xy-Chad Brown, Pittsburgh; Bryce Paup, Buffalo.

INSIDE LINEBACKERS—x-Junior Seau, San Diego; y-Levon Kirkland, Pittsburgh.

CORNERBACKS—xz-D. Carter, Kansas City; xy-Ashley Ambrose, Cincinnati; Rod Woodson, Pittsburgh; Terry McDaniel, Oakland.

SAFETIES—x-Carnell Lake, Pittsburgh; xz-Steve Atwater, Denver; Blaine Bishop, Houston; Eric Turner, Baltimore.

SPECIALISTS

PUNTER—y-Chris Gardocki, Indianapolis.

PLACEKICKER—y-Cary Blanchard, Indianapolis.

KICK RETURN SPECIALIST—David Meggett, New England.

SPECIAL TEAMER—y-John Henry Mills, Houston.

x-starter; y-first-time Pro Bowl selection; z-injured, will not play; r-injury replacement

CRICKET

DAY-NIGHT INTERNATIONAL

SOUTH AFRICA VS. ZIMBABWE

WEDNESDAY, IN CAPE TOWN

Zimbabwe innings: 226 (50 overs)

S. Africa innings: 229 for 5 (47 overs)

Result: S. Africa won by 5 wickets

SOCCER

ENGLISH PREMIER LEAGUE

Aston Villa 0, Sheffield Wednesday 1

Leeds 0, Derby 0

Leicester 1, Sunderland 1

Manchester United 2, Wimbledon 1

Newcastle 4, Everton 1

Nottingham Forest 0, Coventry 1

Tottenham 2, Blackburn 1

West Ham 1, Arsenal 2

STANDINGS: Manchester United 47 points; Arsenal 46, Liverpool 46; Newcastle 42; Wimbledon 38, Chelsea 38; Aston Villa 36; Sheffield Wednesday 34; Tottenham 31; Leeds 29, Sunderland 29; Everton 28; Leicester 27; Coventry 26; Derby 25; Blackburn 24; Nottingham Forest 23; West Ham 22; Southampton 20; Middlesbrough 18.

SPANISH CUP

FOURTH ROUND, FIRST LEG

Las Palmas (1) 0, Valencia 2

Lleida (1) 1, Celta Vigo 1

Atletico Madrid 2, Compostela 0

Rayo Vallecano 2, Extremadura 2

Racing Santander 1, Athletic Bilbao 0

ALL-STAR FRIENDLY

WEDNESDAY, IN LISBON

Africa 2, Europe 1

TRANSITIONS

BASEBALL

MAJOR LEAGUE BASEBALL

AMERICAN LEAGUE

CLEVELAND—Named Dave Keller coach for Buffalo, AA, Joel Skinner manager and Boots Day coach for Kinston, CL. Jack Mull manager for Columbus, SAL and Carl Willis pitching coach for Watertown, NYPL.

MILWAUKEE—Agreed to terms with 1B John Jaha on 1-year contract.

SEATTLE—Agreed to terms with 3B Chris Sabo on minor-league contract.

NATIONAL LEAGUE

CHICAGO—Agreed to terms with OF Dave Clark on minor-league contract.

FLORIDA—Agreed to terms with INF Kurt Abbott on 1-year contract.

PHILADELPHIA—Agreed to terms with OF Ricky Otero on 1-year contract and OF Derrick May on minor-league contract.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

VANCOUVER—Signed F Aaron Williams to 10-day contract.

WASHINGTON—Put C Lorenzo Williams on injured list.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

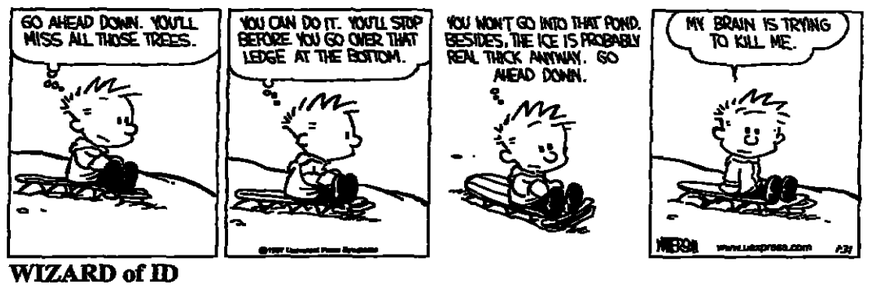
ARIZONA—Named Johnny Roland running back coach.

ATLANTA—Named Rich Brooks defensive coordinator.

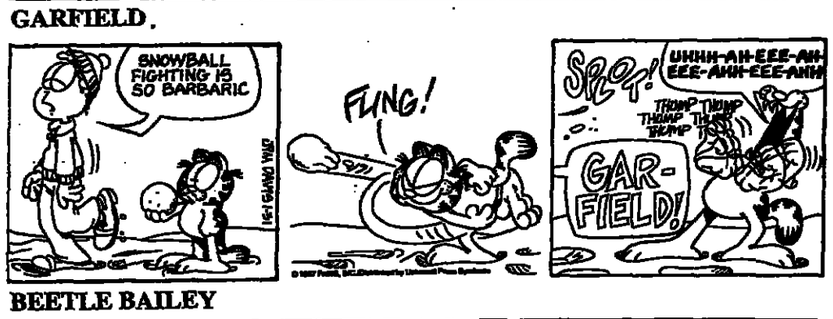
DENNIS THE MENACE

PEANUTS

CALVIN AND HOBBES



GARFIELD



WIZARD of ID

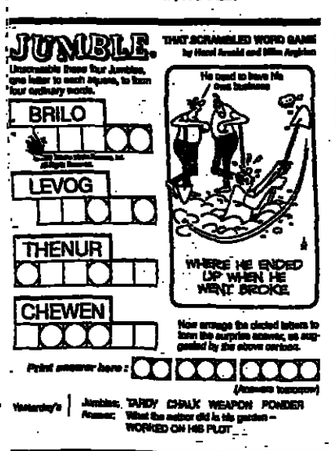
BEETLE BAILEY

THE FAR SIDE

Darren's heart quickened: Once inside the home, and once the demonstration was in full swing, a sale was inevitable.

DOONESBURY

JUMBLE



BLONDIE

SERGENT